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## NEWS SUMMARY

**GENERAL**  
**Tankers Further**  
**legal rise in**  
**grocery**  
**prices**  
**likely**

**BANKS**  
**want**  
**relaxation**  
**of controls**

**EXCHANGE CONTROLS**  
 should be relaxed and the tax burden on banks eased, the British Bankers' Association says in evidence to the Wilson committee. It says these moves would help ensure the continued strength of London's position as an international financial centre. Page 6

**MINISTERS** from EEC countries will meet this week to discuss renewal of the GATT multi-fibre arrangements, a proposed increase in guideline prices for steel and relaxation of U.K. exchange control regulations. Page 4

**SKILLED LABOUR** shortage is one reason why industrial output is low and the shortage will worsen in the immediate future, says the London Chamber of Commerce and Industry. Page 14

**PRESSURE** is growing for the formation of an association to represent power industry workers. Supporters of the move claim that the traditional trade union structure cannot give them adequate representation. Page 14

**POST OFFICE** should be made far more accountable to the public, says a consumer report published to-day. It says the Post Office Users' National Council should be given the resources to become a much tougher watchdog. Page 6

**SOVIET ECONOMY** has had its worst year since the war. Growth in the national income is the lowest for over 30 years, agricultural output has fallen short of expectations by at least 15 per cent, and several other targets, including that for raising industrial efficiency, have not been met.

**MORGAN GUARANTY** and First National City Bank are among banks which have withdrawn from a \$150m. Euro-market loan for Brazil just before it was signed. The banks withdrew because of dissatisfaction with some legal aspects of the loan. Back Page

**NATIONAL SAVINGS** has been continuing to attract large sums of money, contrary to the normal seasonal pattern. Page 6

**HANSON TRUST** directors consider that the time is right to make the U.S. the company's prime investment area, says Sir James Hanson, chairman. Page 16

**SWEDEN'S** biggest forest industry group, Svenska Cellulosa, has acquired 50 per cent of the capital of the French corrugated board company, Sofac-Socapa. Page 17

# Israel plans 'free Arab' West Bank

BY DAVID BELL, WASHINGTON, Dec. 18

MR. MENAHEM BEGIN, the Israeli Prime Minister, outlined in public to-day for the first time Israel's proposals for resolving the key question of the future of the West Bank.

These proposals include:

- "Autonomy and self-rule" for Palestinian Arabs living on the West Bank of the River Jordan, occupied by Israel since the 1967 war.
- Palestinian Arabs would have the right to settle anywhere in Israel. Jews would continue to have the right to settle on the West Bank.
- Jerusalem would not be divided. There would be "complete self-rule" by religious representatives of each shrine in the city. Mr. Begin did not rule out an agreement here that on Vatican City.
- It is also prepared to restore Egyptian sovereignty over Sinai, but is seeking certain undisclosed provisions for Israeli security needs.

Answering questions on television Mr. Begin refused to give many details about how the West Bank scheme might work, but said that the U.S. Government, whose support he has been seeking here this week-end, considered it a fair basis for negotiation towards peace.

Last night President Carter himself stopped just short of endorsing the Israeli plan, but said it was a "notable contribution towards a settlement."

Mr. Cyrus Vance, the Secretary of State, said: "I think we are on the road to peace."

Mr. Begin said that he would meet President Anwar Sadat of Egypt toward the end of this week or the beginning of next.

It is a significant comment Mr. Begin acknowledged to-day that such an agreement would be a "homeland, and conceivably into a State."

He appeared even to be saying, at one point, that there were circumstances—some way into the future—in which Israel would not oppose this, providing that Israeli security was not threatened.

Mr. Begin also insisted that Israel wanted "a peace agreement with all our neighbours," and that agreement with Mr. Sadat "could only be the beginning of a comprehensive peace."

Among the many things that are not yet clear about the proposals, the key one is the amount of authority that Israel proposes to continue to exercise on the West Bank.

Mr. Begin was not very forthcoming about this, but the U.S. has in the past consistently suggested that in return for real peace it might be prepared to guarantee Israeli security in some way.

Asked if Israel was asking the U.S. to provide all or part of the military presence that might be needed on the West Bank, Mr. Begin said that he would never ask the U.S. for such assistance, but he made clear that Israel would welcome the proposal if it came from the U.S. That is but one of the issues now confronting the U.S. in the present rush of events in the Middle East.

The U.S. did not endorse the Begin Plan this week-end, according to officials, partly because it has not yet consulted other Arab states; partly because it wants Egypt and Israel to reach agreement on their own; and partly because much detailed examination of the full implications of the plan remains to be undertaken.

American legal officials worked over the weekend trying to envisage how such an autonomous region as proposed might work.

The U.S. is also wary of the reaction of the other front-line Arab States, and of Saudi Arabia, all of which, in varying degrees, have so far gunned the Sadat-Begin rapprochement.

In this regard Jordan is considered the first key.

The American hope is that this latest proposal, and the momentum already generated, will draw both King Hussein, in person, and the Saudis in spirit, into new talks with Israel, though perhaps in Geneva rather than Cairo.

Syria, which has taken a much harder line than either Jordan or the Saudis, is recognised here as a much more difficult problem.

Another, and a main one is the role that Russia may take.

Middle East News, Page 4  
 Editorial comment, Page 12

**Jordan link**

Mr. Begin, who said that he had come "as a hopeful man" and would leave "a happy one," said that further details of the West Bank scheme, and in particular the timetable under which it might be implemented, would emerge later.

Palestinian Arabs would run their own affairs with their own elected men, and the "region" would have links, as yet unspecified, with Jordan.

# Freeze likely in world oil price

BY RICHARD JOHNS

A FREEZE in the world price of oil for at least the first six months of 1978 is expected after a freeze agreement between Saudi Arabia, Iran, the United Arab Emirates, Kuwait and Qatar, the last two with some misgivings, that it should not be increased at all next year. Other members of the Organisation of Petroleum Exporting Countries want the price to be increased.

On the eve of the Ministerial conference of the Organisation of Petroleum Exporting Countries here, Venezuela has reluctantly been forced to accept this fact, having sought last week to postpone the meeting to avoid such an outcome, and the inevitable frictions it will create in the producers' club.

**No choice**

The five Gulf producers account for nearly two thirds of total OPEC production, so that those seeking a price increase, including Iraq and Libya, have no choice but to comply, however much they may protest.

Venezuela had committed herself to a 5 to 8 per cent rise. Above all, because she is host to the 50th Ministerial conference and a founding father of OPEC, she is anxious for a consensus.

Senior Valentin Hernandez, the Venezuelan Minister of Hydrocarbons, said at the week-end that he was aware of the difficulties facing the conference in trying to reach a common position. But he expressed optimism that "we will be able to agree on one proposition."

**Difficulties**

He declined to say what this was. In this connection Saudi Arabia has made what amounts to a major concession by agreeing to reimpose her production ceiling of 8.5m. barrels a day for her own main fields. The present ceiling is 10m. barrels a day, imposed last year when the kingdom together with the UAE merged with other OPEC members over price rises.

Basic to the Gulf producers' position is that at the moment the market will not bear much of a price increase, if any. OPEC production was up only 3.3 per cent in the first ten months of 1977 compared with the same period in 1976, and down 10 per cent in October compared with the same month last year.

## row set drag on

meeting to-day between byns and officials of the British Union seems to produce almost towards a quick settlement of the dispute, now in its break. Employers will say only will the 10 per offer not be improved, will not be changes on a two-year phasing money to bring wages with those of the top of skilled workers. Back

## children

children should be given week to stay at school to leave to get £10 on 10m. Councillor William chairman of Birmingham careers sub-committee.

## al cost doubt

army over cost deterred from using legal services. National Association of Advice Bureaux said.

## by tour off

Africa postponed next rugby tour of Britain and.

## el mortared

people were wounded, one killed, when mortar fired on Rhodesia's Victoria Hotel, a military communication. Page 4

## ldwide ...

Such fires razing the 70 houses, a hospital, and a railway station. Up to 50 nations could nuclear potential by 1985, Mitterand, French leader, told a Socialist national conference.

## Lampart: Talks go on to get Malaysia to lift its ban on nuclear energy.

News Page 6

## Christmas Charter

to help the aged—prevent loneliness among old people who will Christmas alone.

## Six pastycooks have 22 yards of cream-filled tarts to be sold by the raise funds for Christmas.

News

## FEATURES

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## Soviet Union to raise \$300m. loan

By Mary Campbell

IN A LOAN which marks a further cut in international lending rates, the Soviet Union's Foreign Trade Bank is raising \$300m. for seven years from a group of international banks.

Banks which participate in the loan will receive interest at a margin of three-quarters of a point above inter-bank rates. Euro-market Letter reports.

The last loan for a prime East European borrower, \$600m. for the International Investment Bank which was signed a week ago, is paying interest at a margin of one percentage point.

The loan is being handled by Deutsche Bank, through its Luxembourg subsidiary, and Lloyds Bank International. It will be arranged under German law.

The three-quarter point margin on this latest loan is not the lowest in the market recently. New Zealand is paying 1 of a point for part of the lifetime of a \$500m. loan, arrangements for which have been completed.

However, because of the contrast with the IMF loan terms, it is likely to cause other borrowers to put pressure on their banks to cut the rates they are charged.

If successful it is also likely to set the tone for the new year. The loan demand in the industrialised countries has prompted banks to compete fiercely for international business and the margins they charged international borrowers came down sharply.

The loan is still in the early stages—the group of banks managing it has not yet been finalised—so it will be well into next year before it is completed.

## Coal Board starts pit productivity studies

BY NICK GARNETT AND JOHN LLOYD

THE NATIONAL Coal Board will send study teams into its Scottish area this week to prepare for the phasing in of productivity schemes in Scottish pits.

Board officials are confident that they will meet no effective resistance from Mr. Mick McGahey, president of the Scottish area of the National Union of Mineworkers, or from his executive in spite of their formal opposition to local incentive schemes.

The executive of the Scottish area will meet to-day to discuss again its attitude to incentive deals.

Yesterday Mr. McGahey met miners at the Solsgrith colliery in central Scotland who want a local scheme and claim that seven other pits in the area want similar deals.

The Solsgrith miners called off their strike—which began last week in protest at the executive's stance—after Mr. McGahey said their views would be taken into account at to-day's meeting.

He also said that the Scottish delegates' conference would probably be recalled to discuss the situation.

## Targets

The NUM's Yorkshire area executive, which is also firmly against incentive deals, is also due to meet to-day.

NUM branch officials in the Doncaster area, who represent some of Yorkshire's biggest collieries, voted at the week-end to continue opposition to incentive deals. A decision on whether to introduce industrial action against incentive agreements was deferred until after to-day's meeting.

There will be a full court hearing to-morrow on the injunction which miners' leaders from Yorkshire, South Wales and Kent are seeking against senior officials and the NUM executive.

Miners at Desford colliery, Leicestershire, will meet to-day to discuss a proposed incentive scheme there. The men went on strike on Friday after complaining that production targets were too high.

Work study teams from the NCB—with NUM observers where requested—will start work next week in all areas except Yorkshire, South Wales and Kent. Work measurement of the coal faces, and the drivages to the faces, must precede any negotiations on the productivity rates.

Four pits in Yorkshire, have formally asked the NCB to be allowed to take part in the productivity scheme. Four others have said informally that they would wish to be included.

But the Board's policy is to wait until there is an agreement to the scheme at area NUM level before work measurement starts.

In South Wales there have been no signs of a break in general opposition to the productivity proposals but the NCB believes that it will soon get agreement to pay bonuses on work done on drivages. This is seen as a prelude to the much more important agreements on face workings.

Only the Kent miners have shown absolute refusal to consent to the productivity scheme. The field is a small one, however, and NCB officials think it will come into line sooner or later.

While the Board is watching with satisfaction as mines in areas which rejected the scheme gradually come in to the fold, it

## Tussaud bid rejection backed by higher profit forecast

BY ADRIENNE GLEESON

DIRECTORS of Madame Tussaud's have followed their rejection of last month's £9.5m. bid from S. Pearson and Son, by telling shareholders, in a letter posted last week-end, that the offer is "opportunistic, inadequate and wholly unacceptable."

Shareholders in the company—whose mainstay is the waxworks in London's Baker Street—are also given a forecast of pre-tax profits of £1.65m. for the year to the end of December. This compares with pre-tax profits of £1.25m. last year, and maintains Madame Tussaud's tradition of profit growth.

Shareholders in the company—whose mainstay is the waxworks in London's Baker Street—are also given a forecast of pre-tax profits of £1.65m. for the year to the end of December. This compares with pre-tax profits of £1.25m. last year, and maintains Madame Tussaud's tradition of profit growth.

There is, however, no forecast for the coming financial year. Mr. Michael Herbert, chief executive, said yesterday that this ammunition was being kept in reserve against the riposte expected from S. Pearson. He was, he said, "very confident for the future."

The directors of Madame Tussaud's have also forecast higher dividends for 1977. They have

obtained Treasury permission to increase the payout by two-and-a-half times to 3.71p per share. At the offer price of 45p the yield on Tussaud shares rises to 8.25 per cent.

Mr. Herbert agreed that the relative improvement in the exhibition's profits had been smaller in the second half of this year than in the first, partly because it had already been operating at full capacity on some days in July and August, and partly because attendances had been swollen in the spring run-up to the Jubilee celebrations.

But despite this and some write-offs on refurbishment, it had been a record year for the waxworks, and the other leisure activities in which the group is involved.

—Wookey Hole in Somerset, Tolgus Tin Mine in Cornwall, the Laserium and the Amsterdam waxworks—had all been satisfactorily profitable. The strength of the cash flow is reflected by net cash resources of £1.7m. in mid-December, against £1m. at the end of December last year.

Mr. Herbert pointed out that the company had been prepared to pay a "substantial" price when it was negotiating to buy Chessington Zoo from S. Pearson in the summer, as part of its diversification programme. (It was these discussions which gave rise to the counter-bid from Pearson for Madame Tussaud's.)

The directors are confident that the company's financial resources and borrowing potential "are more than adequate to fulfil its planned expansion programme."

"Madame Tussaud's," they say, "does not need Pearson's." No second party has made approaches, contrary to expectations which have been reflected in the share price—£2p at the close on Friday, against the bid of 45p.

Mr. Herbert said that he thought the first plank of the company's defence might flush out other interested parties. But the company wished to remain independent.

## ACAS bid for talks in bread dispute

BY ELINOR GOODMAN AND NICK GARNETT

THE ADVISORY Conciliation and Arbitration Service will be contacting both sides in the bread dispute to-day with the hope of holding exploratory talks, probably to-morrow, aimed at trying to find a solution.

The overtime ban by bakery workers in pursuit of a better pay offer started late yesterday amid warnings that prolonged industrial action could result in employers exerting pressure on the Government to help bail out the industry.

The Federation of Bakers says bread production at the bakeries affected by the ban could be cut by up to a quarter.

The Federation believes, however, that the switching of some normal confectionery work to bread production at the major bakeries, together with increased bread production expected from the smaller bakeries unaffected by the dispute, could result in production levels reaching up to 85 per cent of normal.

This could mean some shortages of cakes and buns by the Federation said yesterday that there was absolutely no need for "panic buying" of any bakery products.

The Bakers' Food and Allied Workers' Union, which has also instituted a ban on week-end working, believes bread production will be cut by half.

Mr. Sam Maddox, the union's general secretary, has also warned of tougher action after Christmas if the offer is not improved. The employers say the offer is about 10 per cent, but the union claims it is only about 6 per cent.

Even before the latest industrial problems, there was a body of opinion within the Bakers' Federation which believed the Government should make a special case of the industry. In particular, some bakers feel the Government should act on the fundamental problem of over-capacity.

Some believe the Government should help bring about a planned reduction in both capacity and Continued on Back Page

We take this opportunity to wish our many friends the compliments of the season and best wishes for 1978

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# Tancredi

by ANDREW PORTER

With the melodramatic eroica and the dramatic...  
 The opera is a success and taken into most subsequent productions of the piece. But the opera, according to an...  
 more was heard of it...  
 were known for their...  
 in the Ferrara libretto...  
 music was unknown until...  
 years ago, Count Giacomo...  
 produced it from his...  
 archives and brought it...  
 attention of the Fonda...  
 Rossini in Pesaro. The...  
 singer of Tancredi, Adelaide...  
 had a lover, Luigi...  
 which was given its...  
 performance since 1813 in...  
 of the Houston Grand Opera

Marilyn Horne played the titular hero, and was not at her best. Though there was energy and well-sung lines in her singing, though her leaps from note were chamomile-sure, she made little of the words or of the character. Joan Carden, in her American debut, as Amundina, had a big success. The tenor, Ernesto Palacio, was over-taxed by Rossini's florid writing, as most tenors are. Nicola Rescigno conducted ably enough. John Cox produced, and he is not the man for opera seria (witness the Glyndebourne *Idomeneo*). John Stoddart's plain decor missed the necessary romance. For the last scene, the libretto prescribes "a mountain chain, precipitous gorges, torrents tumbling down to form the Arethusa; Etna in the distance; the sun in the west, glowing upon the sea." Picturesque, richly scored music accompanies Tancredi's clambering across this scene. In Houston, Miss Horne walked on to a bare stage to sing "The screams' fearful clamour, the winds' grim raging and the crags, nature's sad abandon — all increase my sorrow."

Stich-Randall and Tullio Serafin made it seem one. The emotional situation, a misunderstanding about whom a letter is addressed to, remains static until at the very end, when the epistolary confusion is cleared up at last and a happy ending can result. To any experienced reader of *opere serie*, that familiar happy ending is almost obligatory. But Philip Gossett, the Rossini scholar who has prepared a critical edition of the score, thinks that "the tragic conclusion elevates the drama and banishes the insipid happy ending." It consists of a mourning chorus to which the mortally wounded hero is borne on, and a brief dying speech in simple, broken arioso. Some linking recitative is missing, and this Gossett has skillfully composed. "In this piece," he says, "one feels in the presence of the Gluckian ideal, adapted even in this quasi-declamatory music to the beauty of Italian melody and the simplicity of Italian harmony." It is certainly direct and succinctly close to so florid an *opere*. Whether it is string or effective I feel unsure. Miss Horne dragged it, presumably she will give it another try in two forthcoming *Tancredi* productions, at the Rome Opera and in Carnegie Hall in concert.

# Die Meistersinger von Nürnberg

by MAX LOPPERS



Norman Bailey as Hans Sachs

Much like the opera itself, a good production of Wagner's great and glorious comedy will reconcile wise traditions and fresh ideas. The Scottish Opera production, Glasgow last week, is excellent. It is traditional in the sense that no heavy-breathing Producer's Concept, no modish Designer's Vision is interposed between Wagner and his audience, and fresh in the way a stream of sharp intelligent ideas is drawn from the confluence of words and music.

David Pountney's staging is brimful with warmly perceived real people. Because the producer designer Maria Bjornson and the whole company have expended palpable love and care on imagining and then achieving a community in which every inhabitant has an identity, the result is an unusually endearing and sociable picture of a town who fears her secret wife often very funny (as *Meistersinger* goes, Mr. Pountney's is notably but never intrusively comic), the spirit always admirably humane. During Saturday's performance, things went wrong with the lighting, hats tended to topple off, and Norman Bailey had a memory lapse in "Euch macht ihr's leicht"; yet nothing could interrupt the swag, could dim the glow.

Mishap apart (and the singer recovered from it with remarkable speed), Mr. Bailey's Sachs is as masterly as ever. As he ages in the role, as the voice becomes darker, heavier, and less beautiful (most of Act 1 was coloured in a covered, cupo tone), a new weight of melancholy seems to be settling upon his playing and singing—the phrases of the *Wahnwahnololo*, even the lighter exchanges with Eva in Act 2, suggested brooding loneliness as well as genial authority. It is now a complex, thought-provoking portrayal acutely judged so as never to disturb the overall balance of good spirits. He and Thomas Hemstley as a Beckmesser now almost too sympathetic (his final humiliation and painful exit as well as hilarious) are the familiar elements judiciously accommodated by Mr. Pountney. Allen Cathcart also repeats his Walther: knightly of bearing (if hardly "wie Meister Durer gemahnt"), not always con-

centrated in expression, and with a rasp to the tone above F. Joseph Rouleau's Pogner is new. The voice tended to flap and sway, but the personality was wise and mellow, the profile exceptionally distinguished. New also Graham Clark as a delightful coxswain of a David—when he adds vocal sweetness to the savoury ingredients, he should go far in the role. Indeed, Scottish Opera principals serve the opera in a way that reflects credit both on themselves and on the whole company. Linda Esther Gray, although at times she falls to lighten the weight of her tone and round off its edges, brings mettlesome spirit and logic dramatic phrasing to her "O Sachs! mein Freund!" opened out most excitingly. Claire Livingston's Magdalene is young, subtle, uncommonly engaging. One wants, to all the *Meistersingers*, each one a cherishable, fully realised individual. Malcolm

Donnelly's Kothner must have a mention for the pride that swelled the whole of his being as he reeled off the clauses of the Tablatur. To the ceremonial, the humorous, the festive moods of the music Alexander Gibson and his orchestra are brilliantly alive. Pungent, needle-sharp articulation accompanied Beckmesser on and off stage; there was also a swirl of tender string tone around the twilight of the second act. Only the ultimate, "philosophical" sound—the kind that imbues the long third-act discussions between Sachs and Walther with expansive, long-lingering humanity—was missing, perhaps because by this point in a long evening touches of raucousness were obscuring from the brass. The disciplined enthusiasm, the free-throated vigour of the chorus proved something of a shock to a Londoner becoming and vocal cheese-paring at home.

# Hauptmann's The Rats

by RONALD HOLLOWAY

Hauptmann's *Die Rats* (The Rats) is as much a political tract as a drama. It is the work of the artist Kaethe Kollwitz. And it is fitting that the production of the play, the last of the artist's naturalistic dramas, should be the recent staging for the Berlin Autumn Festival. The play is already a highlight of the season; indeed, audience warmly demonstrated that they came to take the heat of a city.

until some of his plays achieved a hallowed position in German theatre. Thus the "Trends of the Twenties" art exhibits and general reconstructions of the period did a service to the scholar and the theatre-goer by putting *The Rats* in proper focus. Hauptmann (1862-1946), and Kollwitz (1867-1945) all drew from the same inspirational source. The cartoonist Zille achieved fame with his humanistic satirical, humorous portraits of the Berlin proletariat; he was equally gifted with a camera, whose photographs of the city and of historical worth. The artist Kollwitz lived in the working-class district and protested emotionally against the fate of the poor in a series of expressionistic etchings, woodcuts, and lithographs; her favourite theme was "Mother and Child," the central motif of Hauptmann's *The Rats*.

Zille and Kollwitz provided the guiding inspiration to the main figures of the Berlin proletarian films of the late 1920s: Puh Jutul's *Mother Krausen's Journey to Happiness* (*Mutter Krausens Fahrt ins Glück*), a film made in 1929 and only recently "rediscovered"

## The Entertainment Guide is on Page 15

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# The Importance of Being Earnest by B. A. YOUNG

Importance is an indecomposable. Have several...  
 about this production...  
 Samuel Evans (who also...  
 two manservants Lane...  
 woman, turning from one...  
 other by adding a grey...  
 a music-hall burr), but the...  
 up as fresh as ever, he...  
 laughed almost without...  
 once we had got going...  
 myself to picking...  
 only because the play...  
 the very best. None of...  
 came near to stopping...  
 enjoying myself.

a charming one, but it is a victory of mind over resources. There is no difficulty with Gwendolen or Cecily. Rosie Kerslake is a most likeable Gwendolen, and she looks lovely in the clothes Stephanie Howard, the designer, has provided for her. She and her stage mother set a good example to the menfolk by never dropping their voices too much at the end of their lines. Mr. Harding in particular sometimes loses a word or two completely this way. Cecily has a look of Tenniel's Alice—Sir John Tenniel's, not Tenniel Evans's—that is fitting enough, though she must sometimes have had trouble admitting to twenty at evening parties. She is a very jolly girl, a nascent Joan Hunter-Dunne probably, and if she forgets herself to the

extent of loading the sugar into Gwendolen's cup with her fingers instead of the sugar-tongs we may remember that she has spent most of her life in the country with no company more sophisticated than Miss Prism's. Age, real or simulated, only comes into its own with Edward Petherbridge's grey, skeletal Canon Chasuble, a lovely rendering, and Brenda Peters as Miss Prism, whose continued, if no longer fatal, absence of mind is indicated by the way she drops books about. The production is a simple one, with the sets confined to a couple of essential walls pierced by the necessary entrances. The first night house was disappointingly small; for all my carping this should give a delightful evening out.

Working. John Harding rather better, though unpardonable brown in his town clothes; he is impeccable in his evening. Perhaps as a young man's tousle-haired image, he strikes me instantly the Surrey. A little the secret man with a hat in the distant side. Lady is the chief victim. I have seen the and a man, in Canada, I it played with a woman, in Greenwich, but never before seen in a ravishing beauty in the late thirties, which I got from Ann she is dressed older of course, and she intonation of her an older woman, but a young voice, rang when she is excited to the top of the performance is



Rosie Kerslake, Ann Firbank and John Harding

## Book review

### King of the Strings

Segovia: an autobiography of the years 1893-1976 by Andres Segovia, translated by W. F. O'Brien. Marion Boyars, £8.95, 207 pages, illustrated.

"My kingdom for a repertoire!" sighed the future king of classical guitarists after a successful recital in the Palace of Music at Barcelona. The event proved what few apart from Segovia himself then believed, that the Spanish public would come to hear a solo guitar in a hall associated with classical music and that the instrument would be audible in so large a space.

The story as so far written ends in 1920, with the author (still playing, half a century and more later) on the verge of crossing the ocean to conquer new fields in Latin America. By then he had more or less established the guitar in his native Spain—established it that is to say, as a vehicle for serious as opposed to popular music. Torroba, a respectable minor composer, had produced a work specially for him. But one Torroba does not make a summer, and though more eminent composers have subsequently written for Segovia and his followers, the prayer for a repertoire has not been substantially answered.

Segovia disclaims literary ability, but he can make people vivid—Miguel Llobet, one of his few predecessors as "serious" player, is one of them, the cellist Gaspar Cassadó is another. The old-fashioned atmosphere is rather pleasantly reinforced by the numerous line-drawings. The translation is American-English.

RONALD CRICHTON

# King Charming

The little Players' Theatre brought to the fore as the lines in Villiers Street offers the only genuinely adult pantomime of the season, and I don't mean by that a script full of nudes and dirty jokes. *King Charming* is based on J. R. Planché's work dating from 1860, when it was aimed at audiences that could recognise a literary allusion when they heard one and were able to understand why some people might think it funny that good fairies always beat bad fairies in spite of the odds against them.

As we see it this year, adapted by Gordon Snell and directed by Reginald Woolley, *King Charming* is an almost basic fairy-story. *King Charming*—perhaps he was once Prince Charming, but immortal personages can't remain heirs apparent for ever—is in love with lovely Princess Florina, whose wicked stepmother Tyrana would rather she married her own daughter than the fairy godmother Sossio turns him into a blue bird of paradise for a term of seven years; but Florina's godmother Azurine not only turns him back again but

brought to the fore as the lines in Villiers Street offers the only genuinely adult pantomime of the season, and I don't mean by that a script full of nudes and dirty jokes. *King Charming* is based on J. R. Planché's work dating from 1860, when it was aimed at audiences that could recognise a literary allusion when they heard one and were able to understand why some people might think it funny that good fairies always beat bad fairies in spite of the odds against them.

As we see it this year, adapted by Gordon Snell and directed by Reginald Woolley, *King Charming* is an almost basic fairy-story. *King Charming*—perhaps he was once Prince Charming, but immortal personages can't remain heirs apparent for ever—is in love with lovely Princess Florina, whose wicked stepmother Tyrana would rather she married her own daughter than the fairy godmother Sossio turns him into a blue bird of paradise for a term of seven years; but Florina's godmother Azurine not only turns him back again but

concoctives that with the aid of a basket of magic she will win the posed misalliance shall be short-circuited and the original intention fulfilled. As Azurine remarks: "It's no good fighting a good fairy. They always win—these stories never vary." Rhyming couplets are a strong feature, replete with some appalling endings. Florina, contemplating a potentially defeated love affair, muses in a series of rhymes: "I would not live to be of Cupid thought a butt, but fling myself at once into the water-butt." The strongest feature is the music, though selected by Peter Greenwell and the director from the grand opera of the 18th and 19th centuries and enchantingly sung by the company without a hint of a microphone. The sextet that leads to the happy ending is not only tunefully performed; it is so graduated that each participant is subtly

The big surprise to me was Clifton Todd, who begins the part of Charming's ambassador as a gay Scot but at the end of the evening unleashes a remarkable pleasant tenor voice in a version of "Up furva lugrima" with a new lyric. Naturally Rosemary Ashe as Tyrana, being the principal girl, does everything beautifully, including the singing of some pretty Victorian ballads. The Players' Theatre is a club, so one should not simply go to the box office and demand tickets. One should go and request membership, and so open the way to splendid entertainment, where from the grand opera of the 18th and 19th centuries and enchantingly sung by the company without a hint of a microphone. The sextet that leads to the happy ending is not only tunefully performed; it is so graduated that each participant is subtly

B. A. YOUNG

# The Campiello Band

The Campiello group is not, as I had supposed, a little camp; rather it is, but not nominally—it is simply a musical remnant of the National Theatre production of Goldoni's *Il Campiello* (The Square). They are square, too, that being part of the joke, or even the whole of it. Briefly, *Campiello* is a weird little ensemble originally collected by Michael Nyman to make rackety band noises for the Goldoni; rebecs, tin banjo, saxophones and sawdust, and curtains, upright to be part of the joke. They performed in the crypt of St. John's last week at lunch-

time. We had Nyman's Goldoni music, an excruciating arrangement of "Miserere" from *Tratorato* (their repertoire includes several such items) and two plonking pieces of "systems" besides a savagely reduced version of Leporello's *Catalouze Arca* which had a flat foot in each of these latter categories. It was all loud and cheerfully coarse, any opportunities for musical invention was rigorously ignored; that seemed to be part of the joke. The group is bound to crop up again

DAVID MURRAY



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OVERSEAS NEWS

Mortar fire from Zambia injures 8 at Victoria Falls

SALISBURY, Dec. 18.

EIGHT PEOPLE were wounded, one seriously, when mortars fired from Zambia hit Rhodesia's Victoria Falls Hotel on the country's north-west border, a military communiqué said today. The military said the mortar attack lasted 25 minutes before being silenced by retaliatory fire from Rhodesian forces. One black civilian was seriously hurt and five blacks and two whites slightly wounded. It was the second attack in two months on hotels in the popular tourist area around the Victoria Falls, which lies on Rhodesia's border with Zambia. Early in November, a rocket set fire to the Elephant Hills Country Club, causing damage estimated at over \$1m. The Rhodesian military said the previous attack also came from Zambia, but black nationalists fighting to overthrow the white minority government said then it was launched from within Rhodesia.

Tony Hawkins adds: Some of last week's optimism and even euphoria about the Rhodesian constitutional talks has abated as delegates have come to grips with the critical constitutional issues. A week ago some Rhodesian officials were talking on broad principles, or at the latest by Christmas, but this mood of optimism has evaporated increasingly as the talks have got down to the detailed issue of white minority safeguards. The state of play at the moment is that reasonable agreement has been reached on a justifiable bill of rights and on independence for the judiciary, but the talks have bogged down on how to secure the other lengthy list of safeguards being demanded by the Rhodesian Government. Mr. Smith is asking for safeguards in respect of jobs, pensions and property for whites as well as suggesting that they be allowed dual citizenship (with the U.K. or South Africa or indeed other countries with which they might have ties). It is not so much that the nationalists are opposed to these safeguards—though clearly they do dislike some or most of them—but they cannot swallow the Rhodesian leader's formula. Michael Holman writes from Lusaka: As talks between Mr. Smith and internally-based nationalist leaders enter their third week, members of a group of five front-line states and the guerrilla-backed Patriotic Front gathered in the Mozambique port of Beira today, apparently to co-ordinate strategy and resolve differences of opinion. The meeting follows discussions between the Angolan President, Dr. Agostinho Neto, and the Zambian Prime Minister, Kenneth Kuananda, in Lusaka on Saturday.

Hussein in Riyadh at start of more talks

By Our Foreign Staff

KING HUSSEIN of Jordan arrived yesterday in Riyadh for talks with King Khaled of Saudi Arabia. The two kings were expected to review both the current talks between Egypt and Israel in Cairo, and the chances of restoring Arab unity, in particular relations between Cairo and Damascus, following President Sadat's visit to Jerusalem and subsequent developments. Jordan has been in both a vulnerable and influential position since these events. On the one hand, it could gain much from an Israeli offer to withdraw from the occupied West Bank. On the other, to go further than to express heavily reserved support for Mr. Sadat's initiatives would imperil Jordan's alliance with Syria.

The fact that Jordan still has links with Cairo and Damascus makes it a mediator second only in importance to Saudi Arabia, which gives financial support to Egypt, Syria and Jordan. According to the official Jordanian News Agency, King Hussein is to go on to Kuwait tomorrow and later fly to Bahrain, Qatar and Oman—some of the states which President Assad of Syria visited recently to seek support for his anti-Sadat campaign.

In Damascus, the Syrian Government staged a parade through the main streets and a large rally to denounce President Sadat as a traitor to the Arab people. General Abdel-Rahman Kheifawi, the Syrian Prime Minister, told a clapping crowd of thousands that Syria would not bow to the terms of an American-Israeli peace settlement.

He confirmed Syria's adherence to the terms of the "rejectionist" conference in Tripoli and called for closer ties between the Arab world and the Soviet Union and other Communist countries as well as with the developing world and liberation movements. The Syrian media continued to attack President Sadat strongly.

The rally followed consultations between President Assad and Mr. Yasser Arafat, leader of the Palestine Liberation Organisation, and a session of the National Progressive Front. This coalition of Syria's political parties, which is completely dominated by the dominant Ba'ath Party, is summoned to meet when important policy moves are to be explained. Observers say this meeting is possibly leading to an even fiercer Syrian line against President Sadat's moves.

Steel, textiles to exercise EEC ministers meetings

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Dec. 18.

RENEWAL OF THE GATT multi-fibre arrangements, EEC steel policy and changes to Britain's exchange control regulations are among the main points up for discussion and decisions at Ministerial meetings to be held in Brussels early next week. Both EEC foreign and finance Ministers are due to meet here tomorrow to tidy up outstanding business before the Community's Christmas break. On Tuesday, transport Ministers will also open two days of year-end talks. The foreign Ministers will review the results of the negotiations on limiting textile imports which the European Commission recently concluded with the EEC's main textile supplier countries and will decide whether they justly renewing the multi-fibre arrangements when they expire at the end of this year. The Commission has initiated agreements in principle with some 15 countries including Hong Kong, the Community's biggest supplier. But its restrictive mandate prevented it from reaching accords with India, Pakistan, Brazil and Egypt, and foreign Ministers will be asked to accept the Commission's estimates of the minimum terms on which arm agreements can be concluded with these countries. A lively debate is likely to follow the presentation by Viscount Etienne Davignon, the EEC industry commissioner, of the commission's proposals for the steel industry. These call for a 10 per cent to 15 per cent

increase in EEC guideline prices for communally steel products next year but envisage no external price protection measures. Mr. Denis Healey the British Chancellor of the Exchequer, is expected to sound out his fellow finance Ministers discreetly on the degree of relaxation which they expect Britain to introduce in its exchange control mechanisms next year. In theory, Britain is required by its EEC membership treaty to dismantle controls on capital flows to the rest of the Community by the start of next year. But in the absence of any strong pressure from other Governments, it is expected that the changes—to be decided by the Commission within the next few days—will be relatively minor.

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Removal of Poland's vice-premier approved

By Christopher Bobinski

WARSAW, Dec. 18. The Polish Government has approved by the Polish Parliament meeting here at a week-end session foreign trade and agriculture, two crucial areas for Poland's present economic difficulties. Mr. Piotr Jaroszewicz, Polish Prime Minister, has asked Parliament to remove the vice-premier, Mr. K. Olsewicz, who was in overall charge of foreign trade, but it was not clear who will take over. Mr. Olsewicz was Polish Communist representative at the 1975 summit year and chairman of the Polish-Joint Trade Commission. Experience in trade with the Soviet Union would raise speculation that the "stable post in the diplomatic service" which Jaroszewicz would be that of Polish Ambassador in Moscow. K. Sarelkowiak, the Agriculture Minister, who is the target of a motion of censure, helped to build a coalition among Poland's farmers—they held nearly 90 per cent of the land—by declaring of equal treatment for and state subsidies to agriculture has become Party chief of university town of Krakow. His successor, L. Jozwiak, was First Secretary in Opatow, where 58 per cent of the land is in state hands. The Polish Party has approved a series of agricultural sector as various administrative party posts dealing with culture in the Opatow region. The Polish Party has approved a series of agricultural sector as various administrative party posts dealing with culture in the Opatow region. The Polish Party has approved a series of agricultural sector as various administrative party posts dealing with culture in the Opatow region.

Ethiopian stronghold captured

BEIRUT, Dec. 18.

AN ERITREAN guerrilla spokesman said today that rebel forces had captured the Ethiopian stronghold of Adi Caleh, reducing to four the number of major Ethiopian garrisons in the strategic Red Sea province of Eritrea. The spokesman quoted a dispatch from the military headquarters of the Eritrean Liberation Front (ELF) as saying that Adi Caleh, south of the Eritrean capital of Asmara, had fallen last Tuesday after a one-week offensive. "Our forces killed 600 enemy troops," the spokesman said. The number of Ethiopian wounded is estimated at 900. Two Ethiopian tanks were destroyed in the fighting. Earlier today, the leader of the ELF, Mr. Ahmed Nasir, made a similar report of fighting and casualties in an interview with a Khartoum newspaper. Mr. Nasir mentioned Adi Caleh but did not say it had been captured. If the fall of Adi Caleh is confirmed, it will leave in Government hands only Asmara, Massawa, the town of Barentu, currently under siege and the port of Assab, further south, which is Addis Ababa's major outlet to the Red Sea. Reuter

Gandhi hits at party

BY K. K. SHARMA

NEW DELHI, Dec. 18.

MRS. INDIRA Gandhi today finally took the first open step to split the Congress Party by resigning from its working committee (executive) after attacking the party's president, Mr. Brahmananda Reddy, by saying he and the present leaders were incapable of "letting the Congress play its legitimate role in national affairs." She said this in a letter handed over to Mr. Reddy today by one of her supporters and it is now widely thought that Mrs. Gandhi will attempt to gain control of the existing organisation by trying to oust the present leadership. Significantly, she has said in her letter that she will resign from the working committee comes after a number of moves by her to reinstate herself politically over the past few months.

an ordinary member of the Congress and this means her first battle will be waged from within. The implication is that Mrs. Gandhi considers herself and her supporters to be the real Congress, ostensibly to give the country proper direction. She said in her letter that "our country seems to be losing direction with regard to policy as well as implementation," thereby heralding an attack on the ruling Janata party also. Mrs. Gandhi's decision to resign from the working committee comes after a number of moves by her to reinstate herself politically over the past few months.

Fraser to unveil cabinet

BY KENNETH RANDALL

CANBERRA, Dec. 18.

MR. MALCOLM FRASER, the Prime Minister, is planning to announce the membership of his new Government tomorrow afternoon after the first meeting of the Liberal and National Country parties since their decisive election victory on December 10. Each of the coalition parties will meet separately to consider the positions of leader and deputy leader. A joint meeting will follow at which Mr. Fraser plans to announce the arrangements for re-forming the coalition and the allocation of portfolios in his Ministry. Several important changes are expected in the Ministry, including a reduction in its size, possibly by three, with the dropping of one NCP Minister and two Liberals. Mr. Fraser has also been considering the creation of a new senior portfolio covering Energy, Resources and Industry (combining the present posts of National Resources and Industry and Commerce). But there has been no firm indication whether he will go ahead with the idea.

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Respite for Italy's Government from unions and opposition

BY PAUL BETTS

ROME, Dec. 18.

ITALY'S main opposition parties, including the communists, and the trade unions postponed this week-end a head on confrontation with the 17-month-old minority Christian Democrat administration of Signor Giulio Andreotti thus earning a respite for the hard pressed Government. Although the trade unions confirmed yesterday their intention to call a general strike against the Government's revised 1978 budget, they indicated that a final decision would be taken on January 5. The union leader also said that should the Government revise its current plans, they would be ready to reconsider their decision over a general strike. After rejecting the Government's economic proposals following a meeting on Friday with

the Prime Minister, the main opposition parties—which are keeping the Andreotti administration in office through the so-called "inter party accord"—indicated this week-end that they were prepared to continue their dialogue with the Government at least over the next few weeks. In the last 48 hours however the opposition parties particularly the communists, have openly expressed their growing dissatisfaction with the present inter-party agreement and are demanding the creation of an emergency government which would bring the communists closer to the centre of political power. But both the opposition parties and the trade unions are showing a marked unwillingness to

be blamed for precipitating a government crisis. As for Sig. Andreotti, in a speech in Reggio Emilia yesterday he stressed that neither "high political manoeuvres" nor "a general strike" would solve the country's problems. The inter-party agreement had given the country a relative degree of political stability and restored the country's international credibility, he said. This year, in effect, Italy's balance of payments is expected to show a surplus of more than L1500bn, or about \$1bn. The prime minister also said that his government's revised 1978 budget was an "open document" and called on the opposition parties and the trade unions to put forward alternative concrete proposals.

Portugal's crisis still unsolved

BY DIANA SMITH

LISBON, Dec. 18.

WITH FIVE working days to go until Christmas Portugal's Government crisis is still unsolved. This week-end President Eanes has been seeing leaders of the four main parties—Christians, Social Democrats, Christian Democrats and Communists—who are trying to spur them on to a common platform that would grant a new government a solid parliamentary basis. Although all parties now seem to agree that a platform is necessary, they have not yet been able to swallow their many differences. The Socialists should they be called on to form a second constitutional government to replace the defeated

team that fell on a motion of confidence on December 8, would still like the Cabinet restricted to their own party members plus a smattering of "independents." They now appear more flexible about the nature of these "independents," who could be either approved of by the Social or Christian Democrats, than they were earlier, but will still not countenance a coalition. Negotiations with the IMF on urgent standby and medium term credits must meanwhile remain pending until a new Government is appointed. The 1978 budget has had to be shelved temporarily for the same reason. The total foreign

debt now exceeds 25 per cent of the GDP and, although industry has picked up in several sectors this year, agriculture is in a deep depression, forcing ever-heavier imports of essentials. Figures published at the week-end reveal that Portugal, traditionally a substantial producer and exporter of olive oil, has had its worst olive crop in living memory, producing a mere 30m litres of oil compared with 72m litres in 1970. Dried salt cod, milk and beef are now expensive imports instead of cheap national staples. Queues for shelveled temporarily for the same reason. The total foreign

Kypriano son is released

By Our Own Correspondent

NICOSIA, Dec. 18. ACHILLEAS KYPIANOS, the eldest son of the Cypriot leader, returned home today, welcomed to-day after three days as hostage. EOKA-B underground movement, Achilleas, a 2nd-Lieutenant in the Cypriot Guard, was released early this morning by his captors who had at one time threatened to kill him if their demands for a amnesty of political prisoners were not met. President Spyros Kyprianou personally conducted negotiations for his release through internet announced that he had given "the kidnappers" are believed to number 20 convicted or detainees of EOKA-B, and nesty for a couple more. The whole affair has been the latest in the President Kyprianou's Greek Cypriots.

Marcos triumph in referendum

By Miguel Suarez

MANILA, Dec. 18. PRESIDENT Ferdinand Marcos appeared headed today for his sixth referendum victory since declaring martial law in 1972, with initial results of yesterday's national consultation on his continuance in the office showing more than a 90 per cent majority in his favour. More than 27m. Filipinos were asked in the polling if they wanted Mr. Marcos—in power for the past 12 years, five of them under one-man rule—to continue both as President and Prime Minister even after the organisation by the middle of 1978 of an interim national assembly. According to near-complete returns from the Manila area released by the Commission on Elections (Comelec) this evening, 90 per cent of the capital's more than 3m. voters gave Mr. Marcos the nod, while 7 per cent voted "no." The rest abstained.

Iranian death sentence upheld

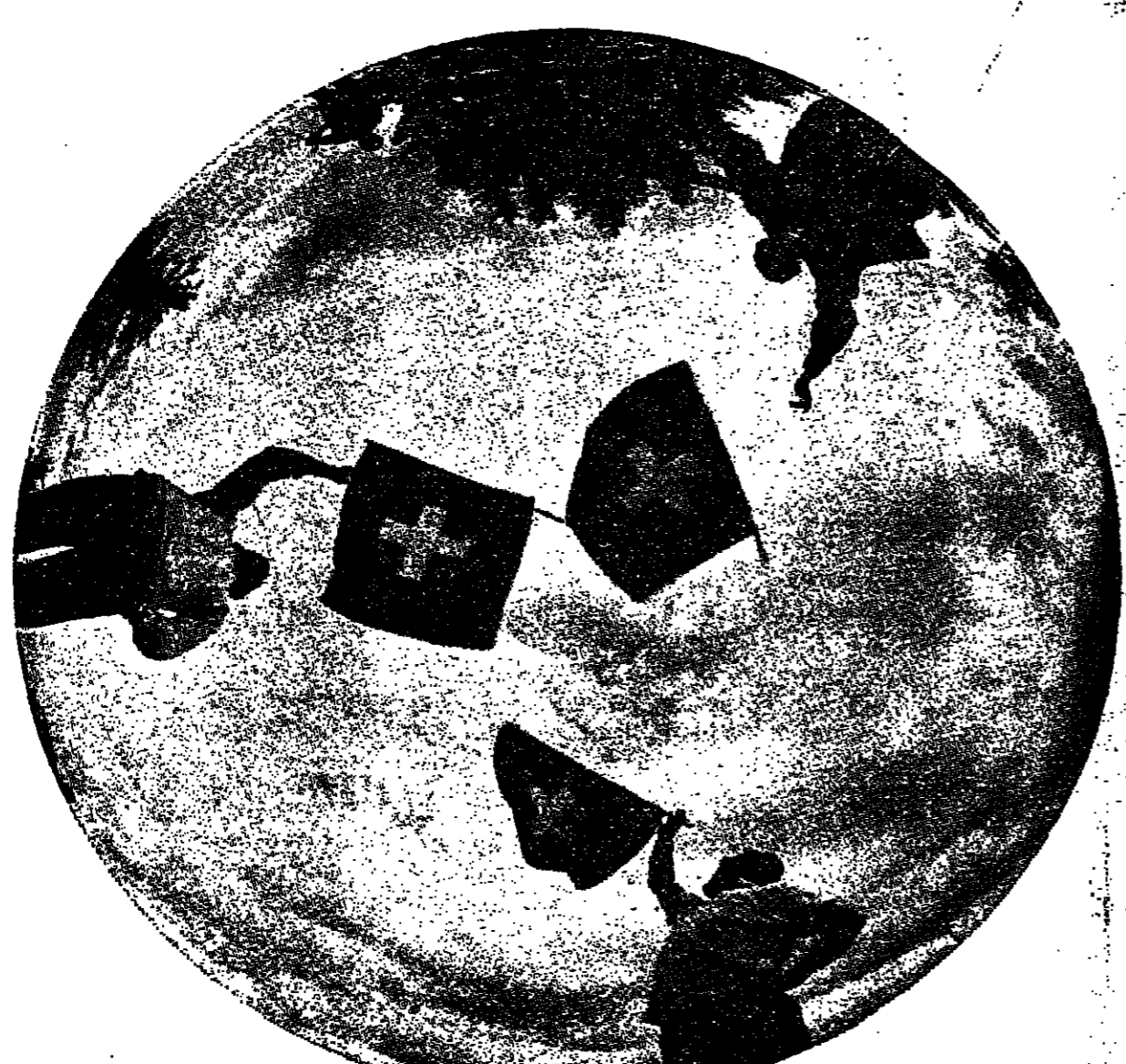
By Andrew Whitely

TEHRAN, Dec. 18. AFTER A three-hour session in Tehran this morning the Military Appeals Court upheld the death sentence passed on a senior Iranian army officer, Major-Gen. Ahmad Moqarebi, accused of spying for an unnamed country. His last chance now is to appeal directly to the Shah. Gen. Moqarebi, a slight, freckled man of 56, admitted that he had passed on information to a foreign embassy in Tehran. Appealing for clemency, he claimed that little of value was disclosed. The defence counsel argued that Moqarebi had been blackmailed by a man calling himself Albert, and had only cooperated out of fear. The appeal was heard by a five-man panel of generals, headed by Lieut-General Hossein Rastegar Namdar. As the prosecuting counsel was also a two-star general, Moqarebi must have known them all. But he gave no sign of recognition.

Violence breaks out in Pakistan

By Simon Henderson

ISLAMABAD, Dec. 18. IN AN UPSURGE of political violence in Pakistan, supporters of the deposed Prime Minister, Mr. Zulfikar Ali Bhutto, have clashed with police in both Rawalpindi and Karachi. In addition, in Lahore, Mr. Bhutto's daughter, Benazir, has been out under house arrest until December 25 for making inflammatory speeches. The violence in Rawalpindi, a town about 12 miles from here, started after 50 women who had been playing at a shrine formed a procession and started shouting slogans calling for Mr. Bhutto's release. Two buses were burnt and cars damaged before police using both baton charges and tear gas completely restored order. In Karachi police clashed with a couple of hundred Bhutto supporters. Both outbreaks appear to be part of a campaign led by Mr. Bhutto's wife, the Begum Nusrat Bhutto, to put pressure on the Government to release her husband and hold elections.



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WestLB International Financial Highlights as per September 30, 1977. Table with columns for item and amount in million US\$. Items include Balance Sheet Total (2,439), Amounts due from banks (630), Loans and advances to customers (1,341), Advances to non-banking finance establishments (192), Securities (220), Amounts due to banks (2,134), Current deposits and other accounts (197), Share capital fully paid (42), Reserves (25), Profit (17).

WORLD TRADE NEWS

IRELAND

A successful year for attracting foreign investment

BY GEOFFREY OWEN

THE IRISH Government is seeking ways of re-opening the... Mr. Desmond O'Malley, Irish Minister for Industry...



Mr. D. O'Malley

established employers such as Burlington Industries and Digital Equipment Corporation...

Mr. O'Malley has had talks with the European Commission in Brussels about the incentives offered by the Irish Government...

The recent change of Government would make no difference to the policy of encouraging inward investment...

Pepsico considers joint venture in Egypt

BY STEWART FLEMING

NEW YORK, Dec. 18. In September Coca Cola and Pepsico is conducting a study of whether a subsidiary Pepsico to form a \$10m. joint venture to World Trade, should form a develop 15,000 acres of citrus joint venture in Egypt...

Bank Misr computer deal

BY ANTHONY McDERMOTT

BANK MISR, Egypt's largest commercial bank, has signed a \$7m. contract with Knight Ridder to computerise its existing services...

The contract, which is financed out of the bank's resources, is based on an 18-month study of Bank Misr's existing services...

Difficult government choice on French patrol aircraft

BY DAVID CURRY

PARIS, Dec. 18.

THE FRENCH GOVERNMENT has to make the difficult choice of whether to turn to the private company Dassault-Breguet or the state-owned Aerospatiale for aircraft to patrol the new 200-mile maritime zone.

Dassault appears to have the inside track. It is offering the Falcon-20G Guardian, the business jet adapted to maritime surveillance which has scooped up the order for 41 aircraft from the U.S. Coast Guard.

The private company, in which the state intends to take a one-third stake, is arguing that if the French Government looks elsewhere several significant export orders will be in jeopardy...

it could offer an aircraft which would be up to 32 per cent French-made. Aerospatiale, still chronically short of work in its aircraft division, despite the improving prospects for the Airbus, wants to re-open production of the twin-turbo prop Nord 262. It says that this choice would give the Government a 100 per cent French aircraft, would provide work in Toulouse, and give the 262 a new chance to seek export orders.

In some senses, the competition is a false one, since Dassault sub-contracts heavily to Aerospatiale for all its programmes. Of existing versions of the Falcon 20, the state-owned concern has done more than 50 per cent of the work.

This interdependence has not stopped the companies from waging a vigorous statistical war. Aerospatiale says it would save 3,000 jobs and Frs.120m. in unemployment pay by re-opening the 262 production line. It puts the cost of tooling at Frs.200m. and a price-tag of \$3.2m. on a fully-equipped aircraft. It argues that the Dassault aircraft is 1.5 times as high and that the two foreign competitors are 1.4 times more expensive, than the 262.

The Guardian costs around \$6m. fully equipped on a production run of between 60 and 100 aircraft which the company estimates is only 20 per cent more expensive than the 262. It does not contest that the 262 is around 40 per cent more economical on fuel, but points out that the 262 could not be available within two years.

The Falcon 20, fully equipped, could double as a training and transport aircraft. Its manufacturer has offered substantial French participation, including construction of the fuselage, for 20 per cent of the work. The French Government intends to define its needs in the first half of 1978, so that credits for the necessary aircraft can figure in the 1979 budget.

Commission fines BMW importer GM wins \$100m.

BRUSSELS, Dec. 18.

THE chief Belgian importer of cars manufactured by Bayerische Motoren Werke (BMW) of West Germany—SA BMW Belgium—and 47 of the company's 80 dealers in Belgium have been fined nearly B.Frs.10m. by the EEC Commission for allegedly preventing BMW cars exported to Belgium from being re-exported to West Germany.

The case dates back to September 29, 1975, when according to the Commission, S.A. BMW Belgium sent a circular to all its dealers suggesting that they sign the EEC Court of Justice a pledge not to re-export BMW APD

automobiles. According to the Commission, 47 of the total 90 Belgian BMW dealers signed the circular. The agreed export ban was lifted on February 20, 1976 after Commission anti-trust investigators had intervened. The Commission said the investigation followed two complaints from West German dealers that had imported BMW cars via Belgium.

The "serious violation of EEC competition rules" in this case led the Commission to impose fines on the parties concerned. All fined parties can appeal to the EEC Court of Justice.

GM has been doing bus assembly in Montreal for several years on a small scale and will expand its operation. However, Bombardier is bitter about the Government decision because its offer provided higher Quebec content and more jobs.

GM wins \$100m. Canadian bus order

Quebec Municipalities, through the Provincial Government, have placed an order worth nearly \$100m. for metropolitan buses with General Motors Canada, Robert Gibbons writes from Montreal. In the final race to get the order, there were only two contenders—GM and Bombardier—MLW offering the U.S. AM-General (American Motors) design with GM engines and drive-train included.

GM has been doing bus assembly in Montreal for several years on a small scale and will expand its operation. However, Bombardier is bitter about the Government decision because its offer provided higher Quebec content and more jobs.

World Economic Indicators

Table with columns: Country, Retail Price Index (Nov. 77, Oct. 77, Sept. 77, Nov. 76), % Change over earlier year, Index base year. Includes UK, W. Germany, Italy, Holland, France, U.S., Belgium, Japan.

Contracts

Olivetti Typewriter has signed an agreement to supply about 3,000 electronic and manual typewriters and accessories for the 1980 Olympic Games in Moscow. The Taiwan Telephone Authority has placed an order worth over \$350,000 for modems manufactured by Rca-Milgo in the largest single purchase of such equipment ever made by TTA.

Iran order for Allied Textile

By Rhys David

A \$10m. ORDER for cloth—believed to be the biggest single export order ever secured by the Yorkshire wool textile industry—has been won by Allied Textile, the Huddersfield based group, from Iran.

The order, which is for more than 2m. yards of worsted cloth, is due to be delivered over the next 12 months and is for military cloth for armed services uniforms, and civilian cloth for sale through tailoring outlets. The order was won by Allied's Hartley division at Bingley in West Yorkshire, which specialises in uniform cloth, and because of its size part of the order will be placed with other mills. Yarn for the cloth, which will be both wool and wool-polyester is being supplied by Haggas, the Keighley spinners. The company has restored its spinning operations to full capacity to meet demand for the yarn. Mr. Russel Smith, the managing director of Allied said that the order, which has been won against strong competition from France, Italy and Far Eastern suppliers, could bring in further business later. The order would also take the company towards its objective of increasing export sales to 50 per cent of total turnover.

Mexico agrees supply of oil to Israel

AN AGREEMENT for the supply of \$100m. worth of Mexican oil to Israel during 1978 was concluded during the recent visit to Mexico of the Israeli President, Prof. Ephraim Katzir. L. Daniel reports from Tel Aviv.

Disclosing this here, the President added cryptically: "Of course, they expect favour for favour." One of such favours may be Israeli technical assistance to Mexico in setting up an aircraft assembly and overhaul facility, another, closer co-operation in the field of agricultural planning.

The contract for Mexican oil does not constitute a new departure since Israel has been getting Mexican crude for some time, but it represents an increase in the quantity to be supplied to roughly 25 per cent of Israel's annual requirements.

U.S. probe cotton gloves from China

Charging that imports of cotton work gloves from China are disrupting the U.S. market, U.S. glove-makers have asked the International Trade Commission (ITC) to investigate and recommend import quotas, AP-DJ reports from Washington.

The U.S. trade group said China currently accounts for 20 per cent to 30 per cent of U.S. imports of cotton work gloves. Total imports last year amounted to about \$8.6m., but imports in the first eight months of 1977 have exceeded that figure. The U.S. industry group complained to the ITC that Chinese imports have "shot ahead" of imports from Japan, South Korea, the Philippines, Taiwan and other countries because of China's price-cutting.

Q. Who has 4 hotels in the world's top\*30? (Holders of the coveted Diploma of European Excellence)

A. Trust Houses Forte!

George V, Paris (Gen. Manager, André Sonier) Plaza Athénée, Paris (Gen. Manager, Paul Bougenaux) The Pierre, New York (Gen. Manager, Henri Manassero) and now... The Hyde Park, London (Gen. Manager, Willy Bauer)



Hotels

\* The Diploma of European Excellence is awarded only to top international hotels by the Comité de l'Excellence Européenne.

LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, DECEMBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

10 1/2 per cent TREASURY STOCK, 1999

ISSUE OF £800,000,000 AT £95.00 PER CENT

PAYABLE AS FOLLOWS: On application £15.00 per cent, On Monday, 22 January 1978 £60.00 per cent, On Monday, 6th February 1978 £25.00 per cent.

BEST PAYABLE HALF-YEARLY ON 19th MAY AND 19th NOVEMBER

A Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Applications have been made to the Council of the Stock Exchange for the Stock to be admitted to the Official List.

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

Applications for the above Stock will be a charge on the National Loans with recourse to the Consolidated Fund of the United Kingdom. It will be repaid at par on 19th May 1999. It will be transferable at the Bank of England or at the Bank of Ireland, and will be transferable in multiples of one new penny, by instrument in accordance with the Stock Transfer Act 1963. Transfers will be free of duty. It will be payable half-yearly on 19th May and 19th November. Income tax deducted from payments of more than 15 per annum. Interest warrants transmitted by post. The first payment will be made on 19th May 1978 of £2.50 per £100 of the Stock. Applications for amounts between £2,000 and £5,000 Stock must be in multiples of £500; applications for more than £5,000 Stock must be in multiples of £1,000. Applications for amounts between £2,000 and £5,000 Stock must be in multiples of £500; applications for more than £5,000 Stock must be in multiples of £1,000. Separate cheques representing a deposit of 25 per cent of the nominal amount for each application. Allotment in respect of Stock allotted will be despatched by post at the applicant's request. No allotment will be made for a less amount than £100. In the event of partial allotment, the balance of the amount paid will be refunded by cheque despatched by post at the risk of the applicant. Payment in full may be made at any time after allotment but no payment will be made in such payment. Default in the payment of any instalment by its due date under the deposit and any instalment previously paid liable to forfeiture. Allotment to cancellation. Allotment may be split into denominations of multiples of £100 on written request to the Bank of England, New Street, London, E.C.2. Such a request must be accompanied by the letter of allotment but the letter cannot be split if any part of the amount is reserved for the purpose of being transferred to another account, accompanied by a completed registration form, when the final instalment is made. Payment in full has been made before the due date, in which case it may be transferred for registration not later than 28th February 1978. Interest at the rate of 10 1/2 per cent of the Stock will be paid to bankers or other persons named in respect of applications bearing their stamp. Payment will be made where the banker or stockbroker would receive a commission of less than 1%. This form and copies of this prospectus may be obtained at the Bank of England, New Street, London, E.C.2. or at the Bank of Ireland, 100, Queen's Quay, Dublin, E.C.2. or at the Bank of Ireland, 100, Queen's Quay, Dublin, E.C.2. or at any office of the Bank of England in the United Kingdom.

THIS FORM MAY BE USED

to be filled in by Banker or Stockbroker claiming commission—

VAT Regn. No. (if not registered put "NONE")

OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, DECEMBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

10 1/2 per cent Treasury Stock, 1999

ISSUE OF £800,000,000 AT £95.00 PER CENT

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

I, the undersigned, being the holder of the above Stock, hereby request you to allot to me in accordance with the prospectus dated 18th December 1977 a sum of £

pounds. I understand that the above Stock and hereby request you to pay the instalments as they shall be due on any allotment that may be made in respect of this application, as provided in the prospectus, and I request that any letter of allotment of the Stock allotted be sent to me by post at my own risk.

being the amount of the required deposit (if any) of every £100 of the Stock applied for, is enclosed. I declare that the applicant is not resident outside the Scheduled Territories and that the security is not being acquired by the applicant as the nominee of any person resident outside these Territories.

December 1977 SIGNATURE of, or on behalf of, applicant

PRINT BLOCK LETTERS

NAME OF APPLICANT (PRINT BLOCK LETTERS)

PRINT NAME(S) IN FULL

ADDRESS IN FULL

Applications for amounts up to £2,000 Stock must be in multiples of £500; applications for amounts between £2,000 and £5,000 Stock must be in multiples of £1,000; applications for more than £5,000 Stock must be in multiples of £1,000. Applications for amounts between £2,000 and £5,000 Stock must be in multiples of £500; applications for more than £5,000 Stock must be in multiples of £1,000. Separate cheques must accompany each application. Cheques should be made payable to the Bank of England and crossed "Treasury Stock". The declaration cannot be made if it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom allotment should be effected. Authorised Depositaries are listed in the Bank of England's Notice E.C. 1 and include most banks and stockbrokers and solicitors practising in the United Kingdom, the Channel Islands or the Isle of Man; Approved Agents in the Republic of Ireland are listed in the Bank of England's Notice E.C. 1 and include the Chartered Bank of Ireland and present comprise the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar.

HOME NEWS

National Savings attract £124m.

BY ADRIENNE GLEESON
NATIONAL Savings continued to attract large amounts of money in the four weeks to November 26. This is contrary to the seasonal pattern...

Well down
Gross receipts in the special investment department were almost double those of the same period last year...

Bank rate 'forced up by money crisis'

By Michael Blanden
GROSSLY excessive growth in the narrow measure of the money supply (M1), as well as acceleration in the wider version (M3), provided the justification for the sharp increase in the Bank of England's minimum lending rate last month...

Some people felt the rise from 5 to 7 per cent. was unnecessary at a time of high unemployment. But the objective is to establish the conditions necessary for a sustainable economic recovery...

Bankers seek tax cuts and easing of controls

BY MICHAEL BLANDEN

A PROGRESSIVE relaxation of exchange controls and measures to ease the tax burden on banks in the U.K. are proposed by the British Bankers' Association...

These moves, says the association, would help to ensure the continued strength of London's position as an international financial centre.

The association, which with 314 members represents almost every recognised bank in the U.K., British and foreign, concentrates its evidence on the City's international role.

Writing in this month's Director, Sir Charles is particularly critical of parent companies which guarantee loans to subsidiaries, which, if called-in could endanger the whole group.

Last-minute advice on pension plans

BY ERIC SHORT

SMALL independent companies are being urged to contract out of the State pension scheme and set up their own arrangements by the Union of Independent Companies.

Fear of cost restricts use of legal services

FINANCIAL TIMES REPORTER

UNCERTAINTY over cost deters people from using legal services, says the National Association of Citizens' Advice Bureaux in evidence to the Royal Commission on legal services.

that everything possible was done to enhance London's strengths and eliminate its weaknesses.

The association's main recommendation is that "the authorities should recognise more fully the benefits which are generated by the presence of the international banking industry in London."

Early action

It believed that positive steps should be taken wherever possible to "improve the environment within which the industry operates and that nothing should be done by accident or design, which would harm London's position as an international banking centre."

On exchange controls, the association specifically recommends early action for the removal of the ban on financing third country trade in sterling.

Keep closer watch for bankruptcy signs, Boards told

FINANCIAL TIMES REPORTER

COMPANY DIRECTORS should pay more attention to danger signs that may indicate that a business is heading towards bankruptcy, Sir Charles Hardie, senior partner of chartered accountants Dixon Wilson, says in an article today.

Writing in this month's Director, Sir Charles is particularly critical of parent companies which guarantee loans to subsidiaries, which, if called-in could endanger the whole group.

King-size battle

By Stuart Alexander

BOTH THE manufacturing arms of Imperial Tobacco, W. D. & H. O. Wills and John Player, today announce new brands, free offers and discounts in a bid to capture a greater share of the king-size cigarette markets after January 1.

Brewing report attacked

Financial Times Reporter

BASS CHERRINGTON, Britain's biggest brewery group, yesterday attacked the recent Price Commission report on the brewing industry which was critical of the industry's pricing policies and structure.

Give Post watchdog more bite report says

By David Freud, Industrial Staff

THE POST Office should be made more accountable to the public, a National Consumer Council report says today.

The Post Office Users' National Council should be given the resources to become a much tougher watchdog, setting consumer objectives for the Post Office and monitoring its performance.

White-collar view

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

PEOPLE are still worried about inflation and concerned about the future, but feel better off compared with a year ago than at any time for over three years, the survey of consumer confidence shows.

The survey, which was conducted by the Financial Times, shows that 30 per cent of the people questioned expected conditions to improve in the next 12 months, while 21 per cent took the pessimistic view of the future.

White-collar view

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The view that now was a time to buy was again particularly marked among professional men and women.

White-collar view

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Among men in white-collar jobs there was a balance of 50 per cent in favour of buying now.

Restoring the Malaysian link

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, RECENTLY IN SINGAPORE AND MALAYSIA

A SMALL TEAM of British officials will struggle this week, with their Malaysian counterparts, to restore the direct London-Singapore Concorde services arbitrarily suspended on Friday because of a Malaysian refusal to allow the supersonic jet to fly through its airspace.

The service had been arranged many months ago by agreement between British Airways and Singapore Airlines. Approval for Concorde flights to Singapore through Malaysian airspace was given in January.

But at the last minute, just before the first flight on December 9, Malaysia withdrew her approval. The service got off the ground only because British Airways, through the embassy in Jakarta, negotiated a limited permit for three Concorde round-trips through Indonesian airspace.

CONCORDE

British Airways Concorde director and Cap. Brian Calvert, a senior Concorde captain based in Singapore.

They have a twofold task. First, they must identify the real cause of the Malaysian objections to Concorde; secondly, propose solutions to the problems raised.

Malaysia has said unofficially, because official Malaysian contact with the U.K. team has so far been limited, that she is afraid of possible environmental damage from Concorde to offshore fisheries as well as to communities on the ground, even when the aircraft is flying subsonically.

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ally since Concorde has been flying for nearly nine years, and has been in passenger service on the London-Washington, London-Bahrain, Paris-Dakar-Rio de Janeiro and Paris-Caracas routes for nearly two years, while New York recently finally accepted the aircraft, albeit somewhat reluctantly.

But the British team is prepared to meet the Malaysian case, and British Airways to offer a series of alternative tracks for Concorde that will keep Concorde well out of range of the Malaysian coastline, and away from offshore fisheries and residential areas.

There is a strong belief, however, that Malaysia is trying to use the Concorde route rights as a bargaining lever for better rights for her own flag airline, Malaysian Airlines System, both to London and Hong Kong. This has not been confirmed officially, but if it is, the U.K. team will well be obliged to accede to it.

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whole affair stems from a sian jealousy of Singapore's own dramatic aviation and her ability to launch it into the supersonic era of the 1970s.

Right or wrong, this belief held strongly inside many quarters, and last week in acceptance of the fact that would have to be a brief suspension of Concorde flights, to enable Malaysia to make point. Then, it was thought, would start, with a resumption of flights soon after.

No doubts

But whatever the reasons, the Malaysian objections, whatever solutions are in the U.K. team this week will need to get the Concorde with Singapore established as a secondly to prevent the Anglo-Malaysian air row.

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CONSUMER CONFIDENCE

People are feeling better off

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

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FT GROCERY PRICES INDEX

November increases are reflected in grocery basket

BY DAVID CHURCHILL

THE COST of groceries in the Financial Times shopping basket has risen 1.1 per cent in the month for the second month in succession.

This month's index rose by 4.32 points to 266.42, a rise of 1.65 per cent. Last month it showed a 1.8 per cent acceleration in retail prices after only 0.5 per cent rises in September and October.

FINANCIAL TIMES SHOPPING BASKET

DECEMBER 1977

Table with 3 columns: Item, December, November. Includes Dairy produce, Canned goods, Meat, etc.

INDEX: 266.42

1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.17; July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105. Dec. 108.26.

Family's food bill now totals £18.24

THE AVERAGE cost of food for a person last summer was £5.06 a week, a drop of 9p on the previous quarter and the first time the figure has dropped in successive quarters for the last five years, writes David Churchill.

The figure is disclosed in the National Food Survey statistics for July to August. The survey of 1,982 households indicated that the average expenditure on food was £15.70 for the average household.

Food bought by households in the survey showed a 1.7 per cent drop, helped by a sharp reduction in potato prices and a fall in beef prices.

ART GALLERIES

AGNEW GALLERY, 41, Old Bond Street, London, W.1. Dec. 22, Dec. 29, 10.30-5.30. Thurs. until 7.
COVENT GARDEN GALLERY CHRISTMAS EXHIBITION, 30 BRITISH WATER-COLOURISTS, 1920-1977. Dec. 22-29, 10.30-5.30. Thurs. until 7.

CLUBS

188, Regent Street, 734, 667, A. in Party of 12. Three Specials. 10.30-11.30. Thurs. until 7.
GARGYLE, 69, Dean Street, London, W.1. New STRIPTEASE PRODUCTIONS. 10.30-11.30. Thurs. until 7.

Advertisement for Fiat Finance Corporation B.V. featuring the logo and text: 'Fiat Finance Corporation B.V. US \$ 25,000,000,- Loan unconditionally guaranteed by Internazionale Holding Fiat S.A. managed by Gulf International Bank B.S.C. provided by Abu Dhabi Investment Company Bayerische Vereinsbank International S.A. Gulf International Bank B.S.C. Agent Bayerische Vereinsbank International S.A.'

Advertisement for Nilfisk featuring the logo and text: 'Nilfisk - The World's largest manufacturer of industrial suction cleaners'.



● PROCESSES

**Diamonds make the finest powders**

DEVELOPED in Belgium to solve the problems normally associated with sand/bead mills for the production of the finest powders for use in pharmaceuticals, paints, pigments and dyes-stuffs manufacture is a method of particle reduction which dispenses with the abrasive content of the mill.

Instead, the discs of the mill are faced with crystals of extremely hard materials such as tungsten carbide, borazon, or even synthetic diamond. Rotation of the discs inside the mill tends to project the particles to be ground against the sharp edges of the crystals and the shearing action within the carrier medium—gas or liquid—together with repetitive impact forces to the sides of the grains.

Advantages claimed are high possible rotation speeds, no broken beads and no bead on disc wear, ability to operate empty without damage and to tackle both highly fluid and highly viscous products.

The method and related equipment, in process of being patented, is suitable for all work generally carried out by micro-

● INSTRUMENTS

**Gauges flow and heat**

AVAILABLE from Wallar of Newbury is a hand-held meter able to measure both temperature and air flow using interchangeable heads.

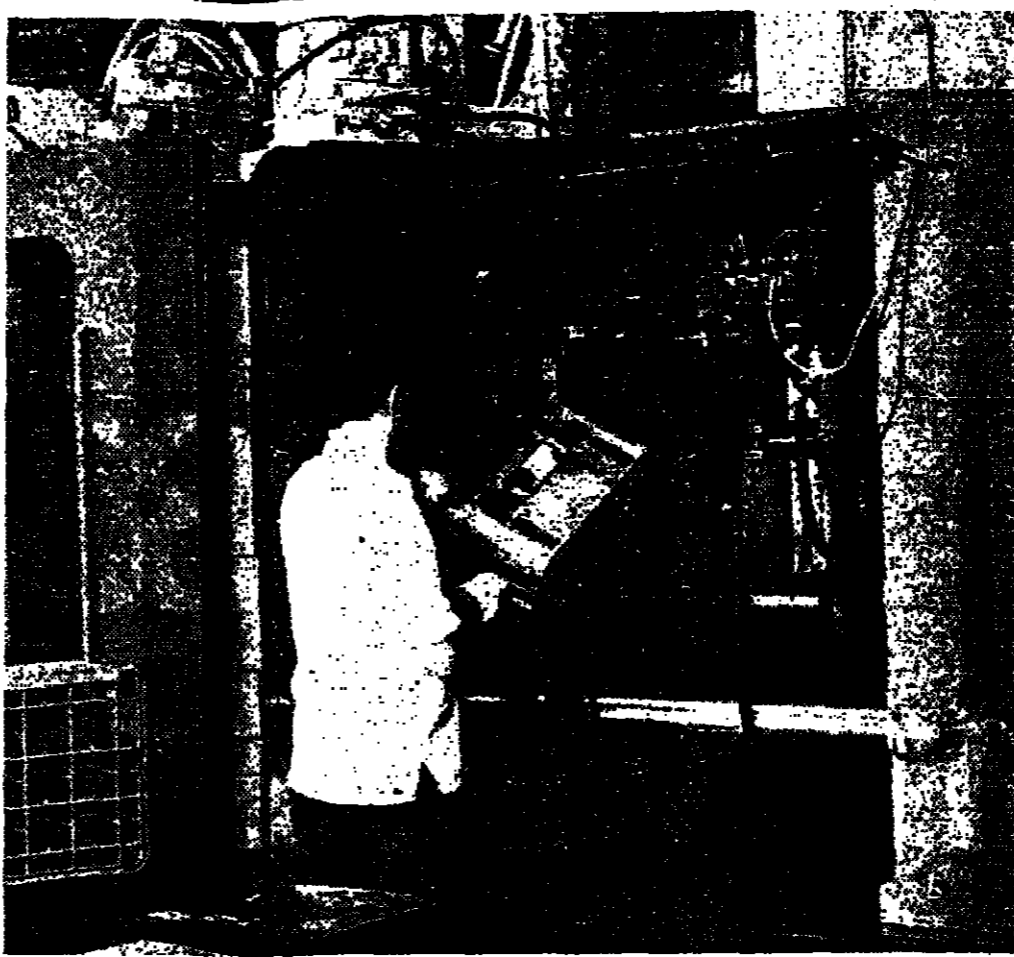
Temperature probes enable measurements to be made between -200 and +1,200 degrees Centigrade with direct reading on a digital display.

With a vane anemometer probe connected, gas velocity in the range 0.5 to 20 metres/second can be measured; the rotational speed of the vane is directly proportional to gas velocity and an accuracy of ±4 per cent of reading ±0.1m/sec. is obtained. The reading appears directly on the digital display in metres/sec.

An optical sensor is used to measure the vane speed, keeping friction to a minimum.

The measuring heads are completely interchangeable and no re-calibration is needed when a change is made. Main applications will be in heating and ventilating and in process plant.

More from 113 Bartholomew Street, Newbury, Berks RG14 2AP. 01-688 8251.



This big machine at National Plastics in East London is producing a high-density polyethylene crate that will hold 20 one-pint light-weight glass milk bottles. The crates are to be sold by Wincanton Engineering under the Decca Label and National Plastics says that they embody novel features resulting from an intensive study over several years of handling the new-style bottles. The design is also such as to make full advantage of the latest mechanical handling devices. Unigate Dairies has already adopted the crate as standard and it is in circulation in their eastern region. Millions of the earlier Deccas were used by the company over the last ten years are in use throughout the U.K.

● HANDLING

**Depalletises paint cans**

SPECIALLY DESIGNED for use in an ICI paint works is a depalletiser station for the emptying line. It will handle 1 to 5 litre cans (with handles) at 120 per minute.

Flameproof motors drive the hydraulic pump and the outfeed conveyor. The lifting mechanism and sweep-off are hydraulically operated, and the controls are pneumatic, so that the machine can be used in hazardous areas.

A pallet of empty cans is placed on the in-feed conveyor and pushed through powered rollers into the depalletiser. The doors are closed and the operator starts the cycle. Each layer of cans is raised to meet a sensing switch, then swept on to a moving mesh belt conveyor to travel in single file through the filling line. The empty pallet is automatically ejected as a full container.

The equipment is supplied by Power Lifts, Hadley Works, Watlington Industrial Estate, Watlington, Oxfordshire OX11 2JY. Tel: 01235 277241. The company says the depalletiser is suitable for handling a wide range of paint cans.

**Internal coating of metal**

INTERNAL METALLISING of electronic measuring instruments, microphones, etc. The Faraday cage effect produced in this way screens off electrical interference fields and prevents static charging.

Coatings have already been applied on the basic of copper, nickel and copper/palladium alloys to the insides of air jets inductive and highly adhesive, internal coating to plastics housings—for instance those of

**Easy check on mains**

VOLTAGE, frequency and the occurrence rate of transients exceeding a defined value can be measured with the T1007 mains checking instrument put on the market by Cole Electronics.

Applications will occur when installing instrumentation, computer, and telecommunications systems; the unit will show if transients are being injected by rotating machinery, or thyristor power circuits, and will reveal the effectiveness of surge suppression.

Voltage and frequency are shown on a double-calibration meter, with scales from 200 to 240 V and 50 to 65 Hz; the measurement is selected by push-button. Recording threshold for transients can be set at 10, 50, 100, or 200 V and pulses exceeding the selected value operate both a lamp and a re-settable four-digit counter.

Pulses are recorded only if they last for more than one microsecond and have a rise time exceeding 25 microseconds. Transient recording proceeds while voltage of frequency measurements are being made. The unit measures 190 x 120 x 75 mm and weighs 1.5 kg.

More from Bruce Road, Wickford, Essex (03744 5141).

● DATA PROCESSING

**Automating customs documents**

COMPUTER software to produce C10 and C10A customs entry documents automatically has been written by Burroughs Machines and operates on a Burroughs B 80 small computer.

It has already been purchased by George Hammond Shipping which has installed one B 80 in its Folkestone office and is currently installing a further three B 80s in Dover.

Another B 80 has been installed by Gateway Shipping which has offices at Dover and Folkestone.

The launch of the package is timely, since, from November this year, Customs and Excise has issued new documentation, as a result of its own computerisation, which requires a considerable amount of additional information, while at the same time demanding greater care in preparation. The Burroughs package was developed after lengthy discussions with Customs and Excise.

The basic C10 package enables a computer to store details of approximately 6,000 tariff codes, 500 importers and consignors, ten currencies (with variable 11th), and is designed to satisfy the total requirements of importers of every size and type, including grouping, general cargo, full or partial tariff. The system can be expanded to store additional basic data and handle extra volumes of shipments. Amendments to tariffs, exchange rates, etc. can be made at any time.

Information on each incoming shipment is entered via a keyboard on the customs worksheet, which then acts both as the source document for subsequent processing by the computer and shows the method of valuation of each item in the entry. Once the worksheet is completed, the C10s and C10As are printed automatically at a speed of 180 characters per second.

Correct exact alignment of the new documents is more critical than on the old forms. The B 80 ensures that alignment is perfectly accurate without any operator intervention, and so helps to prevent the return by

● ELECTRONICS

**Steady pace in Europe**

EUROPE'S total market for electronic goods, now growing at about 5 per cent, is expected to continue to expand at this rate for at least the next 12 months, according to the Mackintosh organisation, which puts the 1977 figure at \$38bn, compared with \$35bn a year earlier, but \$41bn at the end of 1978.

Later, the forecasters say, the annual expansion rate of 7 per cent in 1981 when output will be around \$51bn, at 1978 prices. And while the analysis carries no trading figure for the current year, what it shows is revised figures for 1978 again underline the heavy dependence of Europe on overseas suppliers in the two key areas of components and computing equipment.

The deficit in computers rose last year to \$895m from \$830m and that in components to \$706m from \$603m. In computers, with markets to expand at 13 per cent a year up to 1981, the situation does not seem likely to improve much.

In components, it is more difficult to assess just how much the total market for the four years in question will be only 25 per cent with the 1981 figure of \$2.7bn. This apparent slow growth could cover a number of important sectors, in the tradition of semiconductor industry, which in terms of product could much higher rates than monetary terms would appear to indicate and thus the dependence of Europe on imports will soon be irreversible, says the Commission of the ECX, which proposes to do to its domestic electronics industry.

More from Mackintosh, 0682 417458.

● COMPONENTS

**Wink shows air flow**

VISUAL INDICATORS for air pressure lines are available from Schrader Pneumatics to show whether an airline is pressurised. The units have a "winking eyeball" which indicates an airflow by a colour change.

Line pressures from 10 to 125 psi can be registered by the psi can be registered by the colour change—a return spring Company.

● MAINTENANCE

**Sucks soot from tubes**

DESIGNED TO withstand high temperature soot and other deposits encountered when cleaning industrial and commercial boilers, the Sootvac cyclone is the latest boiler tube cleaning machine from Hyprovac. All types of sectional, water-tube and smoke tube boilers can be cleaned. Equipped with an integral trolley, the machine is powered by twin 1 hp electric motors. It has a 3 metre length of 50mm diameter hose, and a

A twin filtration unit is used which has a glass fibre pre-filter to catch red-hot soot. The soot and scale caught is automatically deposited into disposable bags. There is a carbon filter which enables the machine to be used in an industrial vacuum clean-up. Details from Hyprovac, Tom Cresscott, Rayleigh, Essex SS8 7TQ (0288 747032), a Pembrey Group company.

● COMMUNICATIONS

**Big future for fibre**

ACCORDING to Standard Telephone and Cable—which still claims to be the only company offering a commercial wide-area system—fibre optic transmission is set for rapid expansion.

In its first year of production at the Harlow plant STC was clocked up \$1m of sales, mostly for evaluation purposes, and the extent of the interest is evident from the fact that 20 countries are involved. Six are in Europe, three in Scandinavia and the list includes the U.S., Canada, Australia and unexpected places such as Venezuela, Taiwan and Singapore.

However, interest focuses on Belgium, where there is likely to be a sizeable system announcement soon—although STC will not confirm this.

The company predicts that its own business will exceed \$2m next year and will rise to \$3m in 1979. The world market is put at \$100m for 1980 and the mid-1980s "it will be running at over \$500m a year."

THE BANKER FINANCIAL TIMES INVESTORS CHRONICLE

**WORLD BANKING CONFERENCE**

Grosvenor House, London  
27 and 28 February, 1978

The conference will give the international financial community the opportunity to:

- Appraise international economic trends.
- Assess the prospects of the leading economies.
- Examine a number of banking questions important to London and other financial centres.

The proceedings will be opened by the Rt. Hon. Harold Lever, MP, Chancellor of the Duchy of Lancaster.

M. Francois-Xavier Ortoli, Vice-President of the Commission of the European Communities, Mr. Hassan Ali Mehran, Governor of the Bank Markazi Iran and Herr Manfred Lahnstein, Secretary of State of the Finance Ministry in Bonn will be among the keynote speakers.

To be completed and returned to:

The Financial Times Ltd. Conference Organisation  
Bracken House, 10 Cannon Street, London EC4P 4BY  
Telephone: 01-836 5444 Telex: 27347 FT Conf G

Please send me further details of WORLD BANKING CONFERENCE

Name \_\_\_\_\_  
BLOCK CAPITALS PLEASE  
Title \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_

● SECURITY

**Steel door to defeat criminals**

DEFENDOR door design is based on two sheets of heavy gauge steel, with a compressed infill and internal stiffeners. The door comes complete with frame, ready to fit into a standard structural opening size 1000mm x 2100mm. It embodies suggestions from the police and from security authorities.

The frame is pressed steel and is fixed to the structural opening by means of Parabolts which lock into the surrounding material as they are tightened. This makes their removal almost impossible without also removing the surrounding material.

Once fixed, the frame is filled with concrete to key it into the opening, providing additional strength and preventing access to the fixing bolts.

Door edges are recessed into the frame to prevent any leverage being applied to the closing edge. Interlocks are incorporated on the hinge side from the door into the frame to prevent the door from being moved, if the hinges are tampered with. Three hinges, each on a ball-bearing assembly, are fitted for smooth action and to provide ease of opening, even though the weight of the door is around 100 kilograms.

Though not classed as a fire door, since it does not have a self-closing action, the Defendor construction has been tested to withstand the two-hour fire test BS476, part eight.

It can be supplied for fitting by builders or contractors, or it can be fitted by specialist fixing centres. More from Henderson on Ingrebourne 45555.

● MATERIALS

**Low density resin foam**

A ONE part casting resin with a very low density has been developed by Emerson and Cuming, Inc., and is available in the U.S. under the name Styrofoam 1081. It has a specific gravity of 0.62, is coloured black, has a compressive strength of 6,300 psi and a flexural strength of 4,950 psi. Low thermal conductivity, low water absorption, and a low dielectric constant are other characteristics.

It will withstand operating temperatures up to 400 degs. C. Suggested applications include encapsulation and embedment for airborne equipment, and providing buoyancy for equipment used at sea. Other applications are in microwave engineering.

Details from Emerson and Cuming (U.K.), Colville Road, Acton, London, W3, (01-882 6692).

**CONTRACTS AND TENDERS**

LEMBAGA LETRIK NEGARA TANAH MELAYU  
NATIONAL ELECTRICITY BOARD OF THE STATES OF MALAYA  
Trengganu  
Hydroelectric Project  
Kenyar Dam and Associated Works Contracts  
Prequalification of Tenderers

The National Electricity Board invites applications from suitably qualified and experienced contractors wishing to be prequalified as Tenderers for the Kenyar Dam and Associated Works Contract for the Trengganu Hydroelectric Project on the Trengganu River in Trengganu, Malaysia. The works will comprise the construction of a 150 m high rockfill dam with an ungated chute spillway, an intake structure, four 3.75 m pressure conduits and a 400 MW surface power station.

Prospective applicants should first request a copy of the document entitled "Brief Description of Works" which may be obtained from: Business Manager, Snowy Mountains Engineering Corporation, PO Box 356, Cooma North 2630, NEW SOUTH WALES, AUSTRALIA.

Copies of this document may also be obtained from: Project Engineer, TRENGGANU HYDROELECTRIC PROJECT, Hydroelectric Division (Fourth Floor), National Electricity Board, 129 Jalan Bangsar PO Box 1003, KUALA LUMPUR, MALAYSIA. It is expected that Invitations to Tender and Tender Documents will be issued to Prequalified Tenderers about July 1978, and that Tenderers will be required to be submitted approximately 4 months thereafter.

**PLANT & MACHINERY SALES**

Description	Price	Telephone
8 BLOCK (400 mm) IN LINE NONSLIP WIRE DRAWING MACHINE excellent condition. 0/2000ft/min variable speed 10 hp per block (1968).	P.O.A.	0902 4254/17 Telex 3364
24" DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972).	P.O.A.	0902 4254/17 Telex 3364
ROARY SWAGING MACHINE Farmer Norton (1972).	P.O.A.	0902 4254/17 Telex 3364
SLITTING LINE 200 mm x 7 mm x 3 ton capacity.	P.O.A.	0902 4254/17 Telex 3364
TWO-VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex.6.50" wide razor blade strip production.	P.O.A.	0902 4254/17 Telex 3364
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 4254/17 Telex 3364
1974 FULLY AUTOMATED COLD SAW Noble & Lund with batch control.	P.O.A.	0902 4254/17 Telex 3364
1976 FLETCHER LINE max. capacity 1000 mm 2 mm x 7 mm coil fully overhauled and in excellent condition.	P.O.A.	0902 4254/17 Telex 3364
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-31" diameter drawlocks.	P.O.A.	0902 4254/17 Telex 3364
STRIP FLAT-TO-CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm.	P.O.A.	0902 4254/17 Telex 3364
1976 TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE, 6" x 7" rolls x 40 hp per roll stand, variable line speed 0/750ft/min.	P.O.A.	0902 4254/17 Telex 3364
1958 M34 WIRE DRAWING MACHINES 5000ft./min. with spoolers by Marshall Richards.	P.O.A.	0902 4254/17 Telex 3364
50 H.P. VERTICAL WIREDRAWING BLOCK x 450 mm dia.	P.O.A.	0902 4254/17 Telex 3364
9 ROLL FLATTENING MACHINE 1700 mm wide.	P.O.A.	0902 4254/17 Telex 3364
7 ROLL FLATTENING MACHINE 965 mm wide.	P.O.A.	0902 4254/17 Telex 3364
COLES MOBILE YARD-CRANE 4-ton capacity lattice lift.	P.O.A.	0902 4254/17 Telex 3364
16 MM TO 28 MM ROD STRAIGHTEN and cut to length line with flying shear and capstan for handling 2 ton steel coil.	P.O.A.	0902 4254/17 Telex 3364
RWE TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10" x 8" rolls x 73 HP per roll stand. Complete with edging rolls, turks head, flaking and fixed recoller, air gauging, etc. Variable line speed 0/750ft./min. and 0/1500 ft./min.	P.O.A.	0902 4254/17 Telex 3364

**WANTED**  
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

0902 4254/17  
Telex 3364



# Building and Civil Engineering

## Huge rice area plan £40m. road in Nigeria

### by Halcrow

PROBABLY the most important of land. Simultaneously, after a review of an existing 3,500 hectares Government (owned) scheme (therein), the partners will produce detailed designs and supervise civil works and installation of equipment for this section.

In Phase II, the remainder of the 20,000 hectares will come under scrutiny and from January 1978, work will start on design, documentation and subsequent supervision of construction of the pipework, etc.

Halcrow will also be required to provide the training under which Government personnel will learn how to run the completed irrigation works. This is a multi-million dollar World Bank project.

A CONTRACT for the construction of a 150 km. road between Potiskum and Gasua in northern Nigeria has been awarded to Stirling - Aitaldi (Nigeria), a subsidiary of Stirling International Civil Engineering.

Stirling says the value of the contract is £40m. and that it is metres.

## Oil wells in Abu Dhabi

AN OIL well drilling contract has been awarded to Geoprosop International (Trafalgar House Group) by the Abu Dhabi Petroleum Company.

Value of the contract is at least £7m. and could be as much as £11m. depending on how the operations go. The work is expected to take between two and three years and will involve the drilling of wells to a maximum depth of 10,000 feet in desert areas.

About 60 workers will be housed in a camp made up from 24 caravan units.

## £2m. Rosser £3.1m. job for Monk and Russell award

AIR conditioning services for a residential complex to be built under a £14m. contract by Bernard Suley and Sons in Abu Dhabi are to be installed by Rosser and Russell (International) at a cost of £2m.

Rosser and Russell has received a direct contract for the job from the Abu Dhabi National Oil Company and it will supply 900 tons of centrifugal refrigeration equipment and a chilled water distribution system to 750 fan coil units.

As reported on this page on December 5 the complex will provide 153 apartments together with a supermarket, theatre, sports facilities and other amenities.

## Peers down sewers

EQUIPMENT offered by Video-board of London allows good quality colour photographs to be taken of the inside of sewer pipes of diameter down to 225 mm (nine inches).

The camera unit, which can be mounted on a robot trolley or towed between manholes, consists basically of closed circuit television camera, an automatic 110 miniature still camera, and a pair of 20 watt quartz halogen lamps in small reflectors.

The film camera is motorised for winding-on and shutter release for purposes and can be fired remotely using a solenoid attachment. The television camera is used to produce a picture on the surface so as to decide the moment at which a colour shot should be taken as the trolley moves through the sewer or pipe.

The company claims that, till now, this work has usually been undertaken by photographing the monitor screen, often resulting in pictures of inadequate definition. Main interest will be in local water authorities, but applications may also arise in process industries using large pipework and in the oil industry. More for winding-on and shutter release for purposes and can be fired remotely using a solenoid attachment. The television camera is used to produce a picture on the surface so as to decide the moment at which a colour shot should be taken as the trolley moves through the sewer or pipe.

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## Keeping big spheres cool

COOLAG—manufacturer of low temperature thermal insulation materials—has completed supplying a major contract in India.

Rigid polyurethane foam formulated by its technicians has been used to insulate pipes, vessels and equipment at a new ethylene plant for the Indian Petrochemical Corporation of New Delhi.

Included in the £450,000 contract, at Baroda in the state of Gujarat is the lining of three large spherical storage tanks. These spheres were insulated under a system developed by Coolag, member of the Tarmac Group's building products division, at a factory in Glossop, Derbyshire. This involved cutting the foam into spherical equilateral triangles which were then pieced together like a jigsaw.

Coolag is now tendering for the insulation of a number of other spherical tanks in India and the Middle East.

Design engineers for the Baroda contract were Engineers India and the work was carried out by Punj and Sons (Private), both of New Delhi.

## £1/2m. lager brewing plant

It has just been started by Laing Construction on a lager brewing plant for its Mortlake works in London. The contract is worth £1.2m.

The contract represents the first stage of a two-stage development and will involve extension of existing fermentation block II as provision of accommodation for yeast storage and other effects are Douglas Mar-Worby and Robinson with Waterman and Partners consulting engineers and Roberts and Partners as quantity surveyors.

Laing has also just been awarded a £2.75m. contract by the London Borough of Tower Hamlets for the first stage of a housing project at the former Eastern Docks at Wapping.

Work on site is to be inaugurated tomorrow by Mr. Peter Shore, Secretary of State for the Environment. This will mark the start of the first major building scheme in the redevelopment of the London Docks, which will provide 5,000 people.

The first stage is expected to provide homes for nearly 600 in houses and flats. Consulting engineers are Ove Arup and Partners.

## Good cheer at Costain

LITTLE of the general gloom in the construction industry seems to have enveloped Richard Costain.

Speaking at a City luncheon last week Mr. J. P. Snowden, chairman, said the company so far as U.K. contracting was concerned had well exceeded its targets for the current year.

Overseas the company was very active. It was already under way on a joint venture with Amey Roadstone Corporation on a £19m. airport contract at Hodeidah in the Yemen Arab Republic, was engaged on a £12m. container terminal at Jeddah in Saudi Arabia and on a £15m. wood pulp plant at Edia in the United Republic of Cameroon and expected to complete the Dubai dry dock early in 1978.

Costain is seeking expansion by making acquisitions compatible with its present operations and its latest move was to purchase the whole of the share capital of Kwikform.

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## Simplified inspection

BATTERY-POWERED pipeline trolleys which can greatly simplify internal pipe inspections while speeding them up to a considerable degree have speeds of 4 feet per second on the level and can be used to carry inspection staff along the pipes with minimum effort.

Stove-enamelled welded steel frameworks support platforms of grp material and the trolleys, which have their own tool trays, are driven by 1 h.p. 24V electric motor.

Scanray (International Testing), 36 Barton Road, Waterweights only 22 lbs. and accepts a Eaton Industrial Estate, Bletchley, Milton Keynes MK2 3LQ. 0908 70771.

## Digging at the clay

LIGHTWEIGHT, multi-purpose demolition pick and cladding tool has been added to the compressed air equipment manufactured by Consolidated Pneumatic Tool Company, Equipment Division, Fraserburgh, Aberdeen-shire.

CP 222, is for general site use among contractors and plant hire operators where numerous applications exist for both digging and breaking out. It carries a standard 1/2 in. hexagonal X 3/4 in. 3131.

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## What about mobile equipment

LED reports covering the mobile equipment in construction have been published by the British Standards Institution.

The first time that this information has been collated in one publication, scattered throughout departments, and it is readily available in easily identifiable form. The THE report, published in two volumes, details all relevant regulations and summarises the legislative requirements, providing manufacturers with a clear picture of their obligations.

This, the second of 18 reports, is part of the Mobile Construction Equipment Series launched by TBE and Intertec Regulations in June 1977. The first report covered the requirements in the Federal Republic of Germany; a report on Sweden is about to be published and eventually will be available in other countries to be covered are Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Norway and Switzerland. A special report on the EEC Directives will also be available soon. Enquiries to 0442 3111.

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## Insulated roofing board

NOW IN full production in the U.K. is a plastic foam insulated roofing board, which is claimed to be much more efficient than most other forms of insulating material, as well as providing structural strength.

The standard board consists of dense (2.2 lb/cu. ft.) polyurethane foam laminated on both sides with bitumenised glass fibre.

Thermal conductivity (K-value) is said to be 0.023 W/metre deg. C—the manufacturer says this means that a 20mm board provides the same insulation as 30mm of polystyrene, 33mm of glass fibre, 62mm of wood wool slabs or 800mm of brickwork.

The board is supplied 4 x 2 feet and from 20 to 60mm thick. The standard material is intended for roofing applications on timber boarded, concrete or metal deck roofs, and is added as an insulating layer below the usual three layers of felt. It should be laid on and sealed with hot bitumen (not exceeding 330 deg. F.). For use in mastic asphalt roofing a heat resistant version is available.

Compression strength is 35 psi, and transverse breaking strength is 50 psi—this means that the board could be used to take light foot traffic for example when used to insulate a loft by nailing to the joists at 18 inch centres. It can be cut to size with a sharp knife.

As the foam is of the closed cell type, water absorption is said to be nil.

The board can be bonded to other materials for applications such as wall cladding, and a version bonded to toughened steel sheets should be available soon.

Cost of the standard board, 25 mm. thick, is about £2.25/square metre (or about £1.65 per board). Most marketing is direct to roofing contractors, and is not intended to enter the DIY market at present.

Details from Vapotherm (U.K.), Barchester Street, London E14 6BG (01-987 1441), a subsidiary of George M. Callender and Co.

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## Bags cut airlock time

USE OF airbags—sack-shaped airtight bags of nylon fabric coated with Du Pont neoprene—is helping engineers to make savings in the construction of the underground section of the metro system in Newcastle-upon-Tyne.

About 6.4 km. of the line runs underground. In this portion air pressure has to be kept at about 1.4 bar in order to keep out ground water and to allow tunnelling work to continue under reasonable conditions. All men and materials going to or coming from the workforce have to pass through an airlock. The process of bringing the 21-metre-long airlock with its 4.78 metre diameter to the required pressure several times a day was costly and time-consuming.

The solution chosen was to cut down the volume to be pressurised. The engineers built a false timber ceiling into the airlock and filled the space above it with airbags about 3m long and 70cm in diameter. As long as the airbags remain inflated above the pressure of the airlock, the effective volume of the airlock is reduced by about 25 per cent, saving a similar percentage of energy and time.

Leyland and Birmingham Rubber Company, part of the BTR group, fabricated the airbags, using neoprene on a heavy-duty nylon fabric to meet the exacting conditions met in tunnelling: water, dust and rock, abrasion and other kinds of rough handling associated with civil engineering work. The bags, which are designed for a maximum internal pressure of 1.7 bar, can be deflated as required.

Leyland and Birmingham Rubber is at POB2, Leyland, Lancs. PR5 1UB.

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## IN BRIEF

- Cooke's (Finsbury) has won a £1m. contract for the manufacture of furniture and fittings for 12 schools and teacher training colleges in the Yemen Arab Republic.
- FPA Finnegan has been awarded a contract by Conder (Midlands) to carry out work at the Wakefield offices of E. Green and Sons.
- B.C.B. Pipefreezing Services has extended its operations to cover pipes up to 24 inches diameter. The technique can be used for the removal of faulty valves, insertion of new branches and re-routing of pipelines carrying many types of liquid whether under high pressure or not.
- Three contracts totalling over £500,000 have been awarded to Southern Counties Construction Co. They are for industrial buildings at Southampton, a flood relief scheme at Hayling Island for the Borough of Havant and road work at Ewell for Surrey County Council.
- John Mowlem has been awarded a £175,000 contract by Shell U.K. for work in connection with an effluent control system at Shell Haven, Essex.
- Terrapin unit structures will house a bank in Denmark in 260 square metres of floor space at Straband, near Aarhus. Fourteen factory-built Mark 72 building units are being supplied under a contract with Den Danske Provis Bank.
- Costain Construction has won a £355,000 contract to build a factory in Northampton for Rest Assured.
- Sindall Construction has been awarded a £1.5m. contract to build a factory and two-storey office block in Saffron Walden for the Universal Tape Printing Co.

# Heating Plus

## The way to build homes with electric heating that makes them easier to construct and economical to run.

...that are cheaper and easier to build. And easy and economical to run. These are the big advantages of building the Heating Plus way.

What is Heating Plus? It's Electricity's name for the cost-effective combination of electric heating plus extra, integral insulation. Cost-effective for house builders, because the total installation cost (heating system, insulation, labour) can be up to 25% less than for systems using other fuels. And cost-effective for owners, by giving them the extra cleanliness and efficiency of electric heating with the most economical energy.

**Simple, controllable heat.**

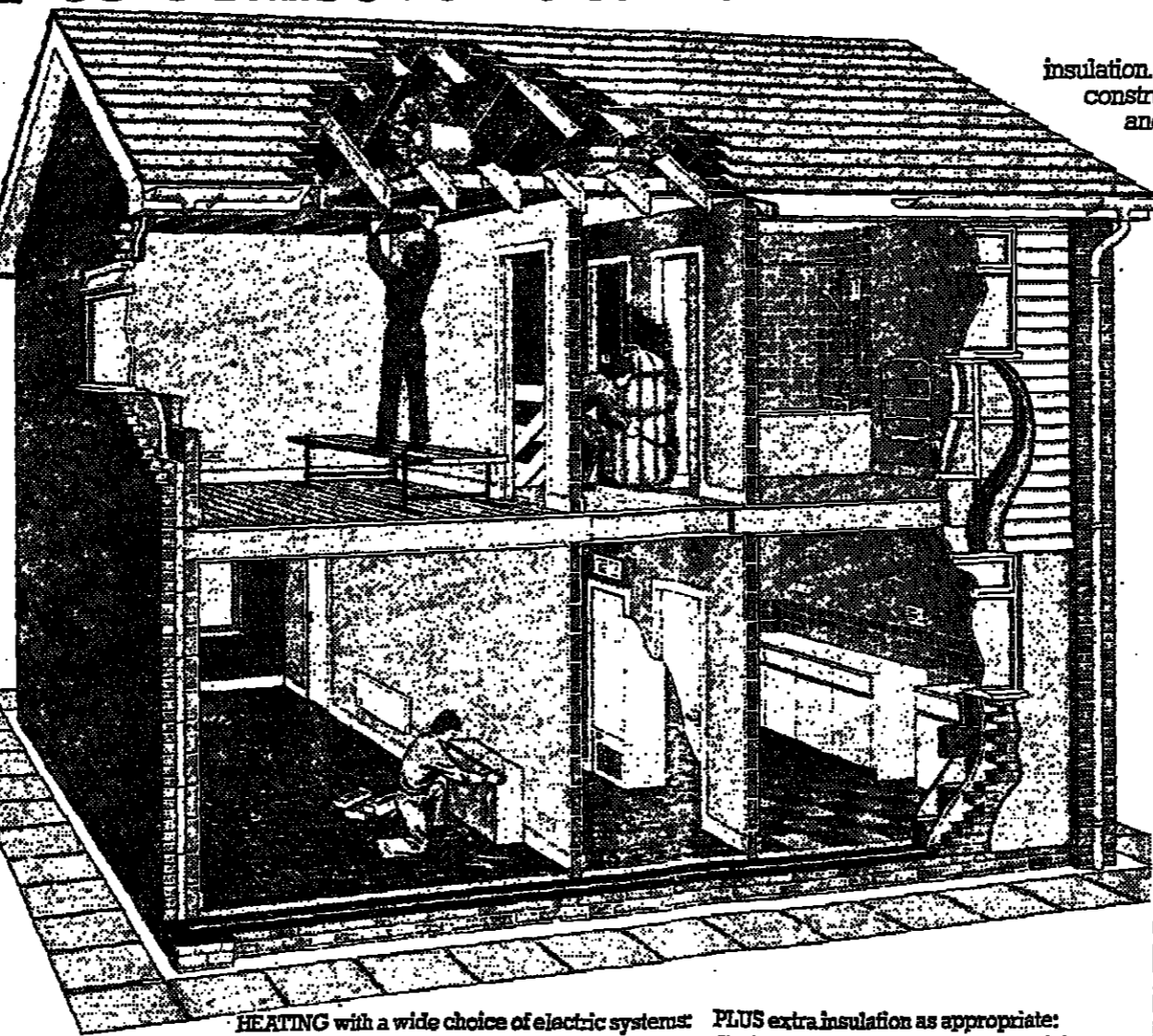
Heating Plus offers you a more flexible choice of equipment and installation options than any other fuel. Systems include radiant ceiling heating, with its quick warm-up and room-by-room controllability; Electricaire warm-air ducted heating, running on cheap off-peak rates; and electric storage radiators—the ideal 'add-on' system for families. No problems with flue locations or piping runs. The system can be regulated with easily operated time thermostat controls.

**Convenient water heating.**

Heating water by electricity is the cleanest, most convenient, most reliable method of all—and Heating Plus offers a range of options. These include 'point of use' units for hot and baths; instantaneous shower units; and storage systems with two immersion heaters to run economically on the off-peak 'Meter' tariff.

**Extra insulation.**

Heating Plus begins where the Building Regulations leave off. It adds extra insulation where heat would otherwise be lost. This includes additional roof



insulation. Insulated external walls—either cavity infill, or dry-construction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall cost can compare favourably with other systems using less insulation.

**Compare the costs.**

Here's a typical example, for an 80m<sup>2</sup> semi-detached house: The capital cost of fuel-fired, piped central heating and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storage radiators, panel heaters and water heating, plus extra cavity infill and roof lagging, the current capital cost is only around £550. And the estimated annual running costs, allowing for varying lifestyles and comfort requirements, are both within the range £140-£160.

**Plan now for Heating Plus.**

Heating Plus offers you a great new opportunity to build comfortable, attractive, economically-run homes. Your first step is to contact the heating expert at your Electricity Board. Equipment, installation, plans, costs—he can advise you on them all. Ask him for full details today.

ELECTRICITY BOARDS	
London Jim Hart 01-588 1280	South Wales Bill Carey Cardiff 792111
South Eastern Ken Hopkins Brighton 739211	Merseyside and North Wales Brian Ogden Chester 40133
Southern Ken Jeremy Littlewick Green 2166	Yorkshire David Scorch Leeds 892123
South Western Ian Crichton Bristol 26062	North Eastern Colin Howarth Newcastle 27820
Eastern Les Crix Ipswich 55841	North Western Ron Pitches 061 834 8161
East Midlands Andrew Jones Nottingham 289711	South of Scotland Bill Archibald 041 637 7177
Midlands John Elliot 021 422 4000	North of Scotland Tom Martin 031 225 1361

### It's good sense to build the Heating Plus way.

# BUILDELECTRIC



Illustrations showing the full choice of Heating Plus options. Contact your Electricity Board about the best combination for your project.

\*Based on prices current at September 1977.



THE STATUS OF MANUFACTURING

BY SUE CAMERON EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Pity the production manager Casualties of Christmas past

Manufacturing industry is falling to attract high calibre people into the vital field of production management...

job had a bad image with the public at large. They said their image was one of "having clothes smelling of solvents, of being one of the few hard-nosed bastards left in a society which is trying much harder than in the past to be reasonable, of mixing with working class people who prefer reading The Sun to The Times and of dealing with earthy, mechanical problems rather than planning for a better future."

report is taken up with recommendations designed to persuade able people to take up production management as a career. Some of these suggestions appear to be excellent but others sound as if they are part of a determined sales campaign by Britain's business schools.

There is, for example, considerable emphasis on the need to pay their own way through business school. It is recommended that loans for business courses should be tax deductible...

production and better rewards and prospects to production managers. It adds that some successful concerns, including Mars, Ransome Hoffman Pollard and Metal Box, already seem to be doing this.

DO YOU remember all those wonderful Christmases of yesteryear when everyone was happy, peaceful and jolly? Maybe you do, but no Christmas, despite increased fares, taxes and the rest of the joys of this Cromwellian winter, can be as bad as the one I endured in a casualty department years ago.



Watford; he understands him! It was now 3 a.m. and it was a bleary voice that answered the Watford number. First it claimed that the doctor was "on his rounds" but eventually admitted his identity. I told him I had one of his patients in Casualty. "Is it old Potters the bus-driver?" he asked. I confirmed this piece of divination. "He is crazy. Has been for years," said the doctor. "Has his wife tried to poison him?"

Companies still hold production managers in low regard, despite the need for British industry to make productivity more competitive on a worldwide basis

in a foreword to the report, Mr. Michael Edwards, chairman and chief executive of Leyland, states that the industry's most important single task over the next decades will be to make its activity competitive. He therefore follows that production managers must be "the priority they deserve in terms of reward."

made it more socially acceptable to be a solicitor or a doctor than an engineer. It points out that production managers are not thought of as professionals in the same way as, for example, accountants and nor are they considered "trendy" like marketing people.

Another section of the report criticises the business schools for offering production managers' courses that are far too limited. It claims that in the past, production courses have tended to concentrate on specific techniques which are not necessarily applicable in all factories.

Given the present situation, the report says, it is not surprising that most able people avoid careers in production management. It admits that there are no easy solutions to this problem but it believes that some of the recommendations it makes could be used as "points of leverage" to improve the lot of production managers and so attract brighter people and improve standards in production.

At that point the phone rang. It was a woman. "Have you got my husband there?" she demanded. I said I didn't know. "Oh, you must!" she insisted. "You can't have two men in their pyjamas!" I agreed and said I had him. "Oh, that's all right then," she said. "Good night." I shouted to her to hang up. "Does your husband often walk about at night in his pyjamas?" I asked. "No," she said, "only sometimes. Depends whether he's had too few or too many of his tablets."

At 2.30 the Irish girl rang me to say she had "a queer kind of a feller" but she couldn't "a week," he replied, "then it'll say what was ailing him, except be 1928."

Poisoned

So now I was not sure whether my man had taken too many or too few pills; was being poisoned by his wife; or was merely insane. I chose the latter as at least I could get him put to bed safely. It was not that easy. The psychiatric officer had to be awakened and induced to drive ten miles. Then there were the forms (in triplicate) and, by the time we bade farewell to a waving Potters, a dirty dawn was fretting the fog.

Trapped

After de-drawing him, I attended to three policemen and 16 assorted men who had been helping them fight a bus—oddly enough none of the opposition was said to be injured. Then, at 2 a.m., I he seemed surprised. "Christmas tramped a mile through the fog to my quarters."

Good relations

On the whole, says the report, managers can have good relations with shop stewards and convenors "who have their job to do as the manager has his."

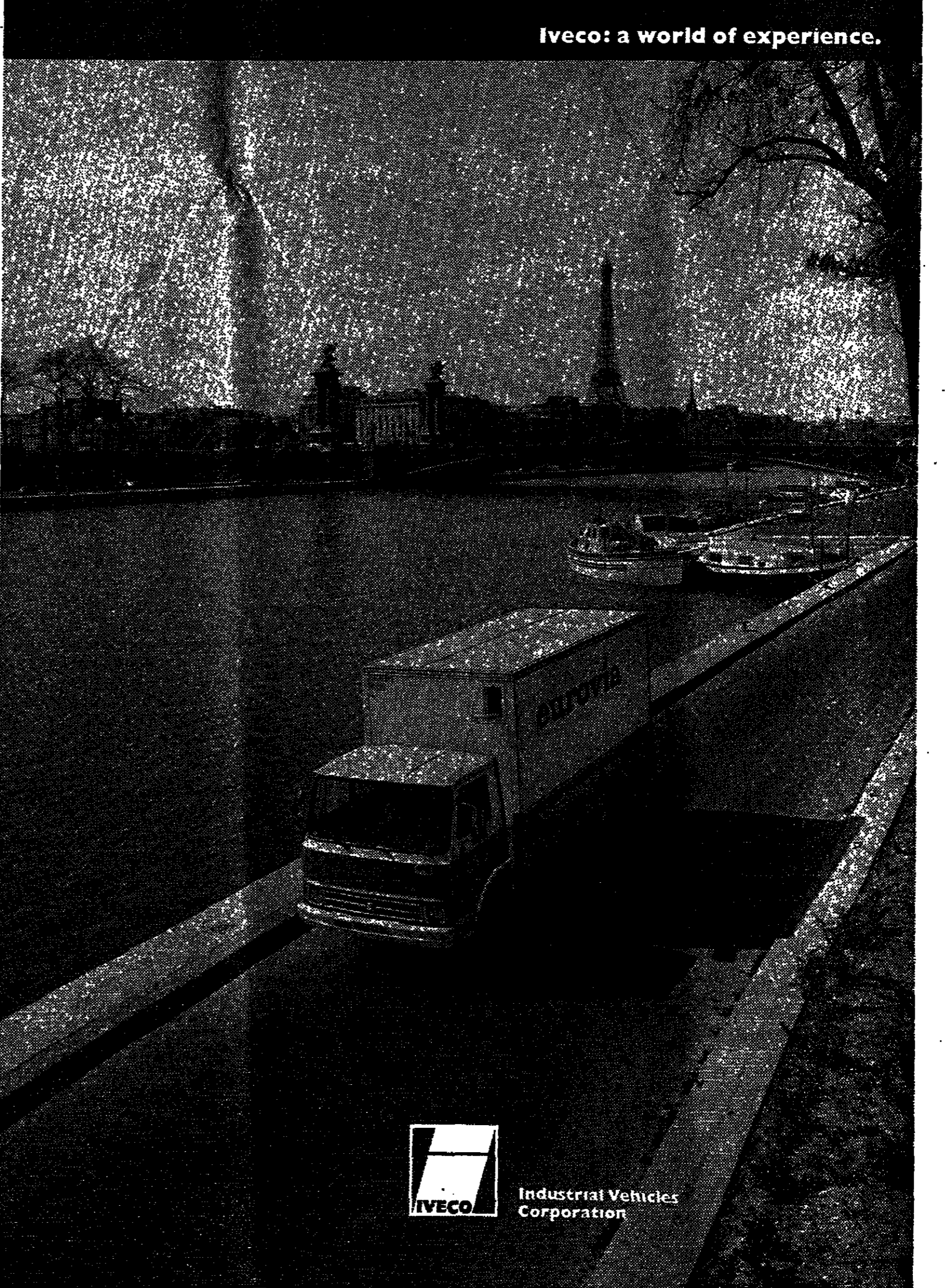
Overstressed

It is also worth pointing out that the report says really able production managers—whether business graduates or not—nowadays do make it to the top. All of which suggests that while the reports analysis of the need for higher calibre people in production is correct, its call for production managers to hold business degrees could be overstressed.

Unsuitable

The chances of reaching the top are generally considered to be better from the production side than from other areas. The intellectual level of a manager obtains from a fairly narrow production people tend to suitable Board material as they have been specially trained outside their production responsibilities.

A van crossing a city. A truck crossing a continent. A bus carrying tourists, or workers, or school-children. Vehicles named Fiat, OM, Lancia, Unic, Magirus-Deutz. This is the world of Iveco.



Iveco: a world of experience.

IVECO Industrial Vehicles Corporation

amro bank advertisement with details of bank notes and redemption information.

Business courses advertisement listing various management and professional courses.

# U.S. and U.K. approaches to cancer and the workplace

By DAVID BELL in Washington and DAVID FISHLOCK in London

## Begin puts Israel's case

The proposals made in Washington yesterday by Mr. Menahem Begin, Israel's Prime Minister, should keep up the momentum of developments towards a settlement in the Middle East. They reflect on Israel's side the realisation that President Sadat's historic visit to Jerusalem had cut through procedural problems and that matters of substance had to be considered. Egypt, by calling the Cairo conference, certainly moved too fast for its fellow-Arab nations, and perhaps even too swiftly for the United States. But this conference, suspended while Mr. Begin and President Carter met in Washington, should now have tangible proposals to consider. The challenge will be to demonstrate that the euphoria surrounding Egyptian-Israeli negotiations so far will produce proposals which could be seriously studied by other Arab countries.

Mr. Begin's suggestion that the West Bank should have "autonomy and self-rule" is a major advance on the policies of his Government when it first came to power. Then, the West Bank was spoken of as liberated, not occupied territory. Like many of the other terms Mr. Begin mentioned yesterday—such as Israel's continuing security interests and the mutual right of Arab and Jew to settle in Israel and on the West Bank respectively—it contains profound implications for Israel's future population, Jordan's sovereignty and the future of the Palestinians and of the Palestine Liberation Organisation (PLO).

### Tactics

The tactics of Egypt and Israel at this stage are carefully orchestrated. They have two main short-term objectives. The first is to make as much progress as possible towards a bilateral agreement. Here, Israel has most to gain, for the conclusion of a deal with Egypt would effectively remove full-scale war as an option from Israel's front line. The second is to keep in mind progress towards a comprehensive Middle East settlement. Both Egypt and Israel avow they are adhering to this intention, and it remains the focus of the U.S.

## Decision on aircraft

THE Government and the management of British Aerospace are rapidly approaching the point at which decisions about future civil aircraft projects will have to be taken. The airline industry—particularly the U.S. domestic airlines whose choice of aircraft has a strong influence on the rest of the world—is in better financial health and will soon embark on a large-scale re-equipment programme. Boeing, the dominant world manufacturer, has drawn up concrete proposals for meeting the airlines' needs, especially in the 150-200 seater category. This is a sector which is of direct interest to European manufacturers. While there is no possibility of challenging Boeing in the long-haul sector, there is no reason in principle why a European 150-seater aircraft could not win a respectable share of the market.

### Collaboration

Both the French and the British industries recognise that a project of this kind has to be undertaken on a collaborative basis, to share the development costs and to widen the market. Who will co-operate with whom and how will the work be divided up? These questions were discussed in general terms at last week's meeting between the British Prime Minister and the President of France but no firm decisions were reached. The French have a design for a new aircraft seating 150 or more and they are extremely anxious for the British, as well as the Germans and the Dutch, to participate in it. The British have proposed a different design derived in part from the existing BAC One-Eleven.

There is clearly no room for two rival European projects catering for the same market and a joint technical team involving France, the U.K., Germany and Holland is now working on a common specification. Hopes have been expressed that agreement on a joint project in the 150-200-seater category could pave the way, at long last, for the emergence of a genuinely European aircraft industry. This might also involve the return of the U.K. to the Airbus programme.

It follows from this principle that in the 150-200-seater category, where British Airways also have a large replacement

in trying to get a Geneva peace conference reconvened. Arab opponents of Mr. Sadat's moves are convinced that he is set only on the former aim, and in their present mood the Arab "rejectionists" are unwilling to accept any concessions that Mr. Sadat might obtain.

To enable a bilateral deal to become a comprehensive settlement, a major task will be to persuade the "rejectionists" to take Mr. Begin's proposals seriously. At present, President Sadat is deliberately scathing about President Assad of Syria. President Carter, mindful of Syria's potentially influential role on the Arab States on Israel's eastern flank, has held back from openly criticising Damascus but has reserved his sternest words for the PLO. Both Syria and the PLO can be criticised for having been self-indulgent and unimaginative in their reaction to the Egyptian-Israeli peace initiatives. Egypt and the U.S. are trying to make the point that the opportunities of these initiatives should be explored deeply and that one of the severe consequences of missing these chances would be isolation damaging to both Syria and the PLO.

### Isolation

Isolation can be ended by encirclement as well as by criticism. Here Mr. Begin's suggestions are weakest. There appears to be no offer to the Syrians over the Golan Heights. The autonomy offered to the West Bank falls far short of the concepts of a Palestinian homeland which the U.S. has mentioned earlier this year and which was clearly tempting to the PLO. There was little offered yesterday to encourage the Soviet Union—one of the co-chairmen of the Geneva conference—to end its opposition to the Egyptian-Israeli rapprochement.

If the Cairo meeting is to broaden out—there or at some other venue—into a conference involving other Arab States, to discuss a comprehensive settlement, it is clear that Mr. Begin's encouraging statements of yesterday will have to be initial bargaining positions and not indication of the limits to which Israel is prepared to go.

A FEW WEEKS ago the National Cancer Institute in the U.S. released a map which showed a significantly greater number of cases of cancer in 39 carefully selected counties across the country in which there is a heavy concentration of oil refineries. It was the latest in a series of epidemiological studies that appear to establish links between certain cancers and the environment in which we live and work. Some U.S. scientists now believe that as many as three-quarters of the cases of cancer in the U.S.—where it causes more than 1,000 deaths a day—may principally be the result of environmental factors.

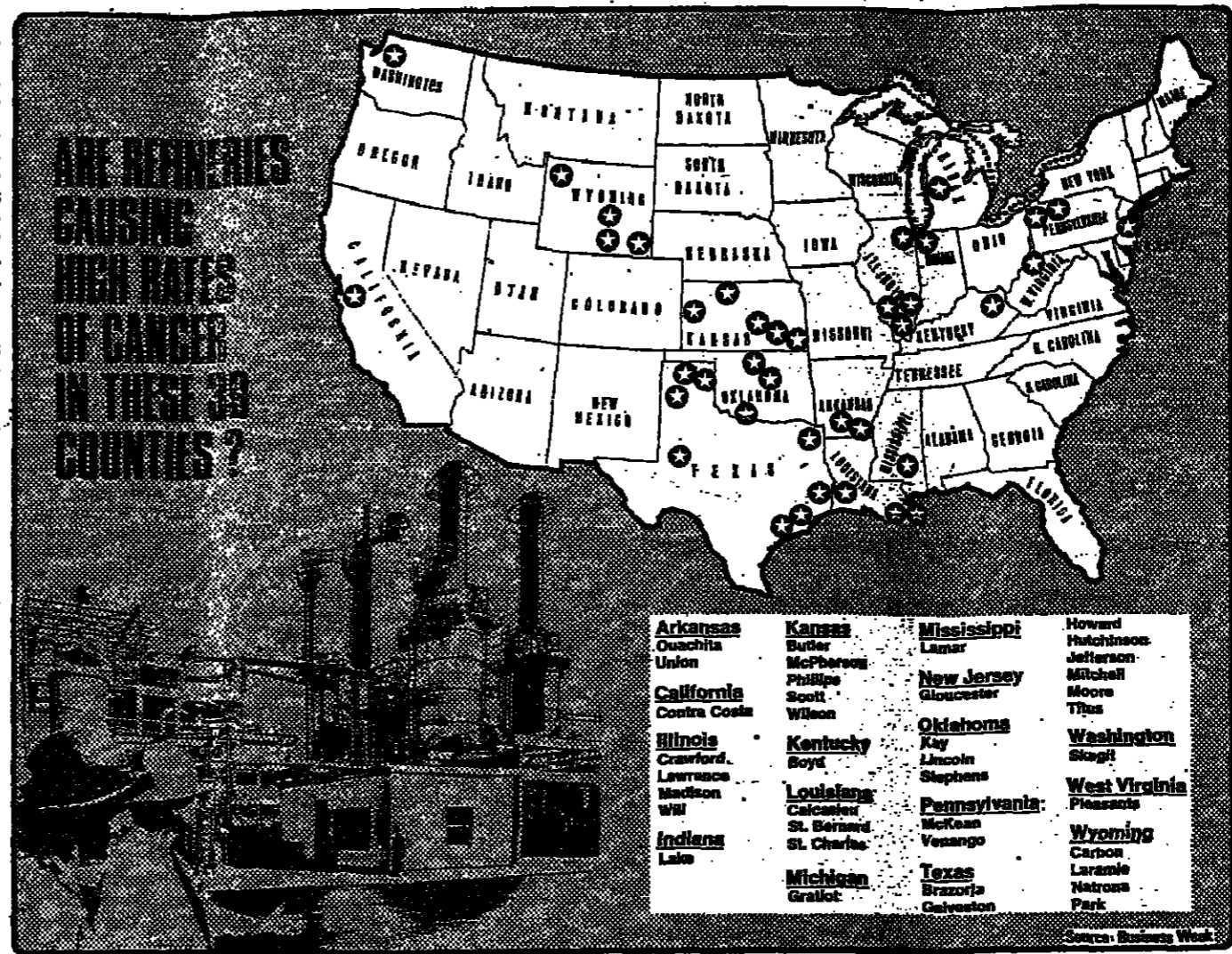
In the next few months the Federal Government is going to make a concerted assault on this problem, and to deal with suspected carcinogens—cancer-causing agents—in the workplace. The stage is thus set for what promises to be a head-on clash between Government and industry about the real extent of the danger posed by the myriad new substances now used in factories and refineries, the toxicity of many of which is still only imperfectly understood.

Identifying a carcinogen—and removing it from the environment—presents both industry and the U.S. Government with formidable problems. There are, for example, disagreements between industry and regulatory agencies—aspiring to extend their scope—about the criteria by which these substances should be judged, and about the scientific validity of current cancer tests. In industry's view, the Government is, as it were, proposing to ban substances after the magistrates' court hearing but before the jury trial.

"We are digging in our heels on this," said one industry official, arguing that each substance must be reviewed and evaluated separately before a decision is taken about its future. On the contrary, argues Mr. Ray Marshall, U.S. Secretary of Labour, "trying to control carcinogenic substances on a case-by-case basis is like trying to put out a forest fire one tree at a time."

The immediate cause of the clash is a two-pronged attack on the problem launched on the one hand by the Occupational Safety and Health Administration (OSHA), an agency with the Department of Labour, which is proposing new rules for identifying and restricting possible carcinogens; and on the other by the Environmental Protection Agency (EPA), a self-contained government regulatory agency. The EPA is busy implementing the Toxic Substances Control Act which, among other things, requires companies to keep detailed medical records of employees for up to 40 years.

Both of these initiatives are the result of growing public fears about cancer—the cruel and deadly family of diseases



which are in the process of replacing heart disease as the major medical preoccupation of most Americans. Cancer death rates have continued to climb in spite of immense sums spent on research. The American Cancer Society gloomily estimates that one in four Americans now being born will contract some kind of cancer if present trends continue.

But Americans lose some of their enthusiasm for controls when the finger is pointed at specific substances dear to them. The most obvious example, of course, is tobacco, which is used in cigarettes is probably the most well-documented source of carcinogens in existence.

"If it were a chemical it would have been banned long ago," said one U.S. official. As it is, the U.S. Government still pays farmers a subsidy to grow it and has taken no real steps to limit access to it.

### Saccharin survival

Saccharin, shown in recent toxicity tests to have at least some causal link with cancer, also survives, still stoutly defended by Congress because of its great popularity—and utility. Its continued survival should, theoretically, be impossible because of the Delaney Amendment—a clause in the U.S. Food and Drug Act which says that any substance shown in

animal tests to cause tumours should be banned regardless of the levels at which it is being administered. Opponents of the Food and Drug Administration's attempts to ban saccharin argue that the tests involve the feeding of "grossly unrealistic and excessive amounts" of saccharin to the experimental animals. They claimed these attempts are as absurd as to ban lettuce because it contains nickel—a carcinogen; or raw rhubarb because 9 lbs of it contain enough oxalic acid to be fatal to adults.

The latest federal initiative, however, deals specifically with the workplace. A recent survey by the National Institute of Occupational Safety and Health indicated that one out of every four Americans may be exposed to hazardous substances of one kind or another where they work. But OSHA readily admits that it has so far moved very slowly—its critics would say tortuously—on the substances it most suspects of being carcinogens.

Since it was set up five years ago, OSHA has banned or placed restrictions upon 17 substances, mostly chemicals. They include asbestos, vinyl chloride monomer (VCM), and coke oven emissions. It has now proposed that all remaining substances should be put into one of four categories. The first of these would cover substances whose carcinogenicity has been established in humans, or in two mammalian species of test ani-

mals or in one species if these results have been replicated. The agency insists that there is now a scientific consensus that such tests are sufficient. Category two would cover other substances for which the "evidence is only suggestive or is positive only in one species and not yet replicated." The remaining two would be for apparently less dangerous substances.

Classification of a substance in category one would trigger a temporary restriction and a regulation procedure that would probably end with its permanent banning or severe restriction of human exposure. But industry takes strong exception to these proposals. It argues that the issue is not necessarily the carcinogenicity of the substances but the dose used in many of the tests of carcinogens.

Industrialists argue that the precipitate banning of any substance may cost millions of dollars, throw thousands of people out of work and cause major production problems before it emerges that, actually, a substance is not harmful at all provided that exposure to it is kept below a certain level. Only on a case-by-case basis is it possible to come to sensible conclusions about a safe level of operation, said one U.S. industrial scientist.

Britain's regulatory staff with the Health and Safety Executive tend to agree with this

view. They point out that there may well be more than 10,000 chemicals under some degree of suspicion. Under the EPA's proposed legislation in the U.S. will try to fix "safe levels" for a wide variety of chemicals already in production. Britain is more concerned with controlling from the outset the introduction of new chemicals.

### Pragmatic approach

But in terms of actually enforcing standards, Britain believes that it leads the way. It has adopted an essentially pragmatic approach, sometimes attacked by critics as favouring industry's viewpoint, but justified by officials as striking a much better balance between hyper-caution and industrial progress.

On the question of keeping medical records on a man's working life, a scientist at the Royal Society's meeting on long-term hazards from man-made chemicals, in London last week, suggested that the U.K. might well be the only nation which already uses its population studies—the Government's Office of Population Census—to investigate a cause of death or disease.

Britain is striving for a general code of regulations for carcinogens, based on an International Labour Office convention a few years ago, one of

the objectives being to life-long medical records those exposed to work to carcinogens. In principle, an excellent idea, already pursued in the case of exposure to radiation.

But in practice it is problems. One is that record-keeping is to work it must be very simple. And medical ethics says that records are never made except to another doctor, out the patient's consent, for anyone who presents this might be a real principle, it is worth bearing that not everyone has cancer is told so by doctor.

Another problem is whom to bring within the Workers with VCM. It is shown to be carcinogenic. But about the foreman, the chief director, the factory in for any of whom may be an environmental hazard the present?

In other words, record valuable but could be more so if they intended amount of carcinogen in a worker had been recorded. Here the regulatory is a disadvantage, as with those who contract exposure, where a chemical badge can be a continuous record for the person. The nearest local industry has considered sequential monitoring that measure the air in atmosphere. The such systems could some industrial activities involving suspected carcinogens that create such an example.

Nevertheless, monitoring the working environment requirement of legislation recently being drafted by Britain's Health and Safety Work Act. This legislation poses three categories of carcinogens. First, those which are banned such as beta-naphthylamine, a potent carcinogen, which once "shuffled like a deck" in the industry, second those to require very close control such as asbestos and those deemed to require control such as vinyl chloride.

The net result is that it will probably begin to be a list, just a few substances. The prohibited will be those which have been proscribed for a long time. Philosophically, the will be to try to control the friction one when new standards are upon industry will actually enforced—could result in wholesale closing manufacturing plant.

## MEN AND MATTERS

### IIB recruits from the City

Ever since the resignation of Russell Taylor as chief executive last January the Italian International Bank has appeared ever more Italian and less international. But that was never the intention when four of Italy's oldest banks set up this consortium bank back in 1972 and it has now announced the appointment of two City establishment figures to widen out the horizons of its Board. It also expects to be able to appoint a new, probably British, chief executive early in the New Year.

The two additions to the Board are Sir Dallas Barnard, a director of Morgan Grenfell Holdings, and Stephen Mogford, Vice Chairman of Barclays Bank International. The appointments come at the conclusion of a difficult year for IIB, spent largely tying up the loose ends left by its 29.5m. losses on previous property and other items in its loan portfolio, re-structuring its capital base and re-organising its management structure.

This has, by the nature of things, been a rather introspective operation. Efraim Varese, who replaced Taylor as acting chief executive, returned to Italy in the summer. In July the four Italian shareholder banks doubled the IIB's paid-up capital to £20m., abolished the Luxembourg holding company which formerly controlled it and took a direct stake of 25 per cent each instead. In this way they signalled their intention to retain an effective presence in the City through IIB.

But the resignation of Sir Charles Forte from the Board at that time and the relegation of Rupert Raw from the post of Chairman to vice chairman, left

the Board looking distinctly thin on the sort of experienced City men capable of giving the bank the expertise and sense of belonging that it required. Things should look different in 1978.

### Safe deposit

A funny thing happened to a member of the Eccentrics Club at the Charing Cross hotel yesterday. This large, by his own admission, anonymous, eccentric, backgammon-playing, eccentric turned up at the hotel on Saturday after a tiring trip from Dublin. Carrying several thousand pounds on his person he decided to deposit his valuables in the night safe, and slept soundly as a result.

Breakfast was enjoyable and so was the rest of the day until he took his leave and asked for the cash back. At which stage it was discovered that the financial controller, the only man who knows the combination of the night safe, was on holiday in Scotland.

Consternation all-round was followed by lunch on the house and a loan to cover a taxi ride to the Eccentrics where our anonymous traveller promptly settled down to a game of backgammon, naturally on credit. It is precisely this passion for backgammon and bridge which accounts for his travelling with substantial funds in his pocket. But, being a gentleman as well as an eccentric, he was steadily losing money throughout the afternoon until the word came through that the financial controller had been tracked down, the combination revealed and his funds were on the way. The last I heard he was still down, but only a few points, and quietly leaving with laughter at fate.



"God rest you merry, gentlemen, Let nothing you dismay. The Tories turn to lead the polls, Will come another day."

### Broderick's Army

As fate would have it the day of Lady Spencer-Churchill's funeral last week coincided with the sale at Sotheby's of one of the largest private collections of books, posters and publications by and about Sir Winston.

The sale of the collection, built up in his lifetime by a certain F. S. Bass, raised more than anticipated with the highest price of £2,800 going to a book entitled "Mr. Broderick's Army." Intrigued by the high price I asked Sotheby's if this was a previously unknown novel to rank alongside Churchill's "Savrola—a tale of revolution in Lourania" which was first published in America and subsequently in Britain. "Broderick's Army," in spite of its novelistic title, is nothing of the kind. It is in fact a

collection of speeches made in Parliament and elsewhere to attack the army reforms then proposed by Broderick, the Secretary of State for War. Broderick wanted to reorganise the army into separate corps and Churchill thundered against it as a waste of time and money. Very few of the flimsy, cloth-bound books have survived to recall these long forgotten polemics. Those that have are expensive.

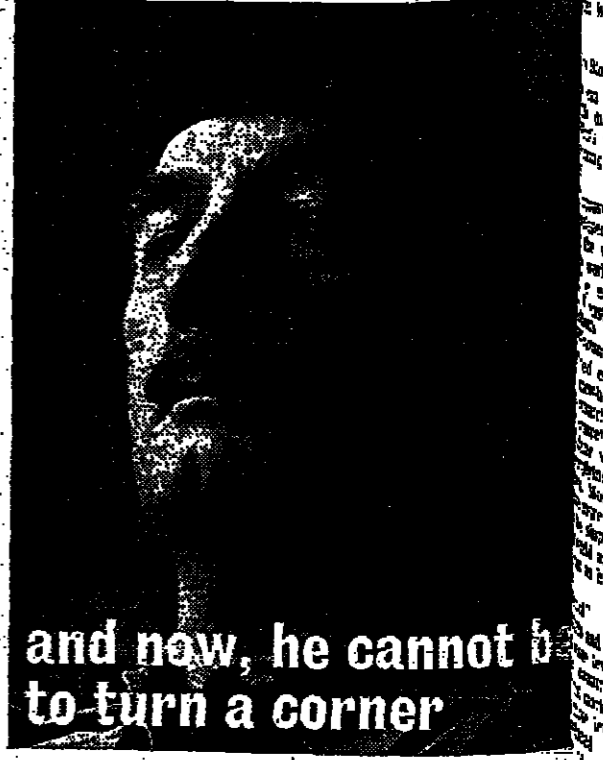
### Hullo sailor

It may be entirely in keeping with the hybrid nature of the hovercraft itself but I could not help being intrigued by British Rail's latest recruitment drive. Due to expansion of its cross channel hovercraft service from the new, enlarged terminal at Dover, it is looking for bright, cheerful, French-speaking "Pursuivants" (Male/Female). An attractive uniform goes with the job but the idea of a well-dressed male Pursuivante sounds more like Danny La Rue than British Rail.

### Water sports

Waterford City in Southern Ireland has a rather fine lake, hour, along which runs what is regarded by some as the finest quay in Europe. Recently the city council was discussing ways of beautifying the waterfront by suitably stately additions. One councillor returned from holiday in Italy, suggested the council should buy a gondola. All agreed, apart from one elderly councillor who proposed an amendment. "One gondola's no use," he said, "Let's buy two and breed them."

## Perhaps the bravest man I ever knew



and now, he cannot be to turn a corner

SIX FOOT-FOUR SERGEANT "TINY" G... DCM, was the bravest man I ever knew.

But now, after seeing service in Aden, after being wounded and ambushed again more recently, Sergeant "Tiny" cannot turn a corner. For fear of what is on the other side.

It is the bravest men and women from the Services who suffer mental breakdown. For they have tried, each one of them, to do much more, than they could in the service of our Country.

We look after these brave men and women. We help them in hospital. We run our own Convalescent Home. For some, we work in a sheltered industry, so that they can live without. For others, there is our Veterans' Home where they can see their days in peace.

These men and women have given their minds to their Country to help them, we must have funds. Do please help us with a and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could— please give us much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL. 01-594 9600

Self-improvement



LABOUR NEWS

Growing call for a new power workers' group

BY NICK GARNETT, LABOUR STAFF

PRESSURE is growing for the formation of an association to represent power industry workers.

say they need. It could also provide a framework for increasing the influence of shop stewards.

APART from the issue of special payments which led to crippling unofficial industrial action earlier this year, power workers are particularly worried about the effects of new technology.

Stillborn

Shop stewards say this has thrown up considerable mauling difficulties and has spread out greater job responsibility which has not been met with higher pay.

Although some power workers would like to see a separate single union for the industry, the vast majority of shop stewards believe the only practical way forward would be to provide them with the necessary representation for settling local and national issues, which they

engineers, Transport and General and Municipal.

An attempt to set up a separate union some time ago was stillborn. Mr. Mick Barwick, secretary of the power workers' national shop stewards committee, said yesterday that they needed the back-up and research facilities of existing unions.

Power men felt they were swamped by larger groups within the main unions, however, and an association would enhance shop stewards' influence, at least at district level.

The conference will also discuss national pay—the power workers' settlement is due in March—as well as the row over payments not made by the employers during the last dispute, when the men say they were simply working to rule. Union officials are preparing "test cases" on those non-payments which might eventually be brought before the courts.

Observer appoints O'Brien as chief

BY DAVID FREUD

THE OBSERVER has appointed Dr. Conor Cruise O'Brien, the former Irish diplomat and minister, to the newly-created post of editor-in-chief.

Dr. O'Brien, 60, takes up his appointment in the New Year and will have a "seat" on the Board. He will have responsibility for the overall policy of the newspaper, in particular its approach to major political issues.

Mr. Donald Treford, the editor, who succeeded Mr. David Astor earlier this year, will remain responsible for the day-to-day running of the newspaper.

Dr. O'Brien was Minister for Posts and Telegraphs in the Irish coalition government until this year's election. He has been Pro-Chancellor of Dublin University since 1973 and is Senator for the university in the Irish Parliament.

Contributor

He was a senior member of the Irish delegation to the UN in 1966-69 and the Secretary-General's special representative in the Congo in 1961.

He has been a regular contributor to the newspaper, first as a writer of literary reviews and later as a political commentator, especially on Ireland.

Dr. O'Brien said at the weekend that he did not accept the post until he knew it was fully supported by Mr. Treford.

Mr. Treford said: "Conor has been a distinguished contributor to The Observer for many years, and I am delighted now to welcome him aboard. He is exactly our sort of man and the nearest thing to a modern George Orwell."

Mr. R. A. E. Franklin is to become chairman and managing director of the ANGLO-CONTINENTAL INVESTMENT AND FINANCE COMPANY from January 1 and Mr. J. Schindler from January 15.

Engineering employers form policy group

THE ENGINEERING Employers' Federation has set up a committee to formulate and present the industry's commercial and economic policies.

The chairman is Mr. Astley Whitall, chairman of Amalgamated Power Engineering and the federation's president. Committee members, who will serve for two years, are all chairmen or chief executives of large federated companies.

The federation, which represents more than 6,000 companies, said that the committee "will rank within the federation committee structure as an important and influential group reporting regularly to the management Board, on which it will be well represented."

APPOINTMENTS

Stone-Platt division changes

Phased changes are to be made which will reorganise the operations of HAYWARD TYLER AND CO. the Stone-Platt Pump Division's main operating company, into three industry product group profit centres.

On January 1, Mr. A. B. Dunley, at present divisional marketing director, will become general manager, Power Industry Products with headquarters at the Linton Plant. He will continue to be a director of Stone-Platt Pumps, Hayward Tyler and other divisional subsidiaries, and will be a member of the newly structured divisional executive and of the Power Industry Products Policy Group.

Mr. G. C. Hughes, who has been appointed secretary of the BRITISH SIMMENTAL CATTLE SOCIETY from January 1, will succeed Mrs. Andry Shaw, who is retiring.

The Board of Stewart Wrightson (Development) has been reconstituted and now comprises: Mr. W. D. Eganham (chairman), Mr. C. Hughes, Mr. A. W. R. Lawrence, Mr. K. Mombauer, Mr. J. C. H. Simpson and Mr. P. R. Wood. Mr. M. G. Cobb is now a director of Stewart Wrightson (Overseas) and Mr. J. C. H. Simpson is now a director of Stewart Wrightson Insurance Bank Group.

Mr. Harry Balmbridge, chairman of BAINBRIDGE BROS. (MYP. HOLMROYD), has retired having sold 50 per cent of his interest to Mr. Brian Arnold, who has been appointed managing director. Mr. Jack Balmbridge continues with the company and has become chairman and production director. Mrs. P. Balmbridge has been made company secretary.

MINET HOLDINGS states that Mr. A. B. Middleton, president of J. H. Minst and Co. (Canada), has been appointed a director of that company.

Mr. Brian Arnold, financial controller of COMMERCIAL UNION ASSURANCE COMPANY, has been appointed general manager, effective from January 1.

Mr. Alan Evans, Mr. Colin Vickers and Mr. Richard Morgan have been appointed directors of SCHRÖDER COMPUTER SERVICES from January 1. Mr. Evans is retiring.

Mr. T. W. Slee, who was appointed to the Board of CHARLES EARL AND MARRIOTT (WITNEY) as the Secretary-Courtauld's representative last year, will be leaving Courtauld's and will resign from the Board of Charles Earl on December 31.

Mr. R. A. E. Franklin is to become chairman and managing director of the ANGLO-CONTINENTAL INVESTMENT AND FINANCE COMPANY from January 1 and Mr. J. Schindler from January 15.

Mr. Henry Saffran, manager of Bache Halsey Stuart Childs in London, has been appointed chairman of the UNITED KINGDOM ASSOCIATION OF NEW YORK STOCK EXCHANGE MEMBERS (UKAS) and Mr. J. H. Harriman and Co. in London, has become deputy chairman of the Association.

Mr. David Jackson, assistant area manager at National Westminster Bank's South Wales Area Office, has been appointed to the WEIGH DEVELOPMENT AGENCY based at Treforest Industrial Estate, Mid Glamorgan. He is being seconded for two years to the Industrial Investment Division of the Government Agency, which is designed primarily to provide finance and advice to companies for modernisation and expansion.

Mr. J. A. Wilson has been appointed financial director of SAFEWAY FOOD STORES. He was previously financial director of Ryman.

Mr. B. Pleva, company secretary of TRICO-FOLYER, is to retire at the end of this week. Mr. P. A. Green, financial executive with the company, will be taking over as company secretary, in addition

to his present position, from January 1. Mr. A. Goodwin becomes purchasing executive on the same date in place of Mr. W. Foster, who also retires.

Mr. E. G. Wedgwood, regional manager, Midlands Region of STANDARD LIFE ASSURANCE COMPANY, has retired and has been succeeded by M. L. T. Black, regional pensions manager.

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Mr. Harry Balmbridge, chairman of BAINBRIDGE BROS. (MYP. HOLMROYD), has retired having sold 50 per cent of his interest to Mr. Brian Arnold, who has been appointed managing director. Mr. Jack Balmbridge continues with the company and has become chairman and production director. Mrs. P. Balmbridge has been made company secretary.

MINET HOLDINGS states that Mr. A. B. Middleton, president of J. H. Minst and Co. (Canada), has been appointed a director of that company.

Mr. Brian Arnold, financial controller of COMMERCIAL UNION ASSURANCE COMPANY, has been appointed general manager, effective from January 1.

Mr. Alan Evans, Mr. Colin Vickers and Mr. Richard Morgan have been appointed directors of SCHRÖDER COMPUTER SERVICES from January 1. Mr. Evans is retiring.

Mr. T. W. Slee, who was appointed to the Board of CHARLES EARL AND MARRIOTT (WITNEY) as the Secretary-Courtauld's representative last year, will be leaving Courtauld's and will resign from the Board of Charles Earl on December 31.

Mr. R. A. E. Franklin is to become chairman and managing director of the ANGLO-CONTINENTAL INVESTMENT AND FINANCE COMPANY from January 1 and Mr. J. Schindler from January 15.

Mr. Henry Saffran, manager of Bache Halsey Stuart Childs in London, has been appointed chairman of the UNITED KINGDOM ASSOCIATION OF NEW YORK STOCK EXCHANGE MEMBERS (UKAS) and Mr. J. H. Harriman and Co. in London, has become deputy chairman of the Association.

Mr. David Jackson, assistant area manager at National Westminster Bank's South Wales Area Office, has been appointed to the WEIGH DEVELOPMENT AGENCY based at Treforest Industrial Estate, Mid Glamorgan. He is being seconded for two years to the Industrial Investment Division of the Government Agency, which is designed primarily to provide finance and advice to companies for modernisation and expansion.

Mr. J. A. Wilson has been appointed financial director of SAFEWAY FOOD STORES. He was previously financial director of Ryman.

Mr. B. Pleva, company secretary of TRICO-FOLYER, is to retire at the end of this week. Mr. P. A. Green, financial executive with the company, will be taking over as company secretary, in addition

Fresh move on Leyland package

By Arthur Smith

PRESSURE IS mounting on Leyland Cars to take the initiative over pay bargaining reforms for its 20,000 white collar workers.

Negotiations collapsed more than two weeks ago when the staff section of the Transport and General Workers Union, ACTSS, refused to give full support to the company's reform package.

Top level talks have been held between Leyland and senior TGWU officials in an effort to overcome the obstacles.

The issue is urgent because the Association of Professional Executive Clerical and Computer Staff has threatened that, unless ACTSS falls into line, its members will sabotage payment of any productivity scheme which might be negotiated for Leyland's 130,000 workers.

Shop stewards at T.E. Raleigh decided at the weekend to prolong their strike—now in its fifth week—for at least another week. This means there will be no re-start at the Nottingham factory until the new year.

The strike has halted output of cycles, components and toys with a high export content. A subsidiary making seat frames and components for the motor industry, T.I. Cox, is hampering assembly of Princesses and Marinas at Leyland Cars, Oxford.

Raleigh strike prolonged

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Shortage of skilled labour 'will worsen'

THE ACUTE shortage of skilled labour will worsen in the immediate future, says a report by the London Chamber of Commerce and Industry issued today.

The Chamber surveyed trends of manufacturing industry in London and the South East and says that an increasingly serious shortage of skilled labour is one of the principal reasons why industrial output is low.

"The seriousness of the situation is that while a quarter of the companies questioned wanted to increase their number of skilled workers, many firms report that this type of labour is impossible to find.

"The present pay freeze will not help to improve the position, for firms are unable to offer wages of a high enough level in order to attract skilled workers back into industry."

If Britain's economic recovery was to approach anything like last year's, the lack of skilled workers would severely hamper any attempt to pull out of the recession.

The problem warranted resources in line with those made available to the fight against youth unemployment, the Chamber says.

Since 1971, it says, there had been a marked decline in the number of young people engaged in nationally approved apprenticeships (208,000 in 1971, 155,000 in 1975), and this fall had not been arrested.

There was also the problem of wages, an apprentice would be on relatively low wages compared to someone who left school and went into a job where no training was required.

Teachers fight 'racism'

BY OUR LABOUR STAFF

THE executive of the National Union of Teachers is due to meet early next month to complete detailed guidelines on how its members should approach the activities of certain pressure groups now operating within schools.

The union is particularly concerned with groups that have a "racial" stance and about recent attempts to increase "recruitment" in schools. It has sent the National Front's publication, Bulldog, to the Director of Public Prosecutions and the Commission for Racial Equality.

School furniture blacked

MEMBERS of the National Union of Public Employees who work for Derbyshire County Council have blacked school furniture coming from E&H Architectural Products, which

has been hit by a strike in a Grunwick-type dispute over union recognition.

The dispute is entering its fifth month and the union plans to spread the blacking to other goods supplied by the business.

This Advertisement appears as a matter of record only. These Bonds have been sold outside the United States of America.

15th December 1977

U.S. \$30,000,000 City of Gothenburg (Göteborgs Kommun) 8 3/4 per cent. Bonds due 1987 Issue Price 99 1/2 per cent. Skandinaviska Enskilda Banken, PKbanken, Deutsche Bank Aktiengesellschaft, Sparbankernas Bank, etc.

Businessman's Diary

Table with columns: Date, Title, Venue. Includes events like Camping, Outdoor Holiday & Motor Caravan Show, International Boat Show, etc.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table with columns: Date, Title, Venue. Includes Home Furnishing Textile Fair, International Exhibition, etc.

BUSINESS AND MANAGEMENT CONFERENCES

Table with columns: Date, Title, Venue. Includes Institute of Personnel Management, Relations Law, etc.

WEEK'S FINANCIAL DIARY

Table with columns: Date, Title, Venue. Includes various financial events, company meetings, and board meetings.

Handwritten notes at the top right of the page.

The Clydesdale Investment Company Limited

Table with 2 columns: 1977 and 1976. Rows include Equity shareholders' interest, Asset value per share, Revenue available for ordinary shareholders, Earnings per ordinary share, Ordinary dividend per share, Ordinary shares ranking for dividend, and Capitalisation issue in B ordinary shares.

In his Chairman's Statement dated 1st December 1977, Mr J.A. Lumsden comments as follows.

CAPITAL

The increase in the net asset value of 13.4 per cent reflects the strong performance of the UK markets offset by the disappointing performance of the overseas markets, and in particular the drop in the investment currency premium which presented a reduction in net asset value of almost £4.4m or 7.3p per share.

Year to 30/9/76: K -6.7, SA +47.2, Japan +51.9. Year to 30/9/77: K +66.3, SA -24.2, Japan -2.0.

Our objective is to achieve growth in net asset value per share combined with a steady increase in dividends.

ANNUAL GENERAL MEETING The Annual General Meeting will be held on 9th January 1978 at 11am at 175 West George Street, Glasgow G2 2LD.

board now recommends that the interim dividend be increased from 0.50p to 0.60p.

INVESTMENT POLICY AND FUTURE OUTLOOK

Since 30 September 1977 confidence in the UK economy has weakened following the floating of sterling and there is considerable concern about the level of industrial profits.

Overseas the expectation is of only moderate economic growth and continuing high unemployment. At present Wall Street is demoralised largely due to lack of confidence in the US Government.

We have therefore arranged a new dollar loan of \$3 million and also plan to switch some premium investments from other overseas areas to the USA.

Our objective is to achieve growth in net asset value per share combined with a steady increase in dividends.

ANNUAL GENERAL MEETING The Annual General Meeting will be held on 9th January 1978 at 11am at 175 West George Street, Glasgow G2 2LD.

MANAGED BY MURRAY JOHNSTONE LIMITED

Ipswich: an international fillip to its growing commercial reputation

BY MONK MATTHEW

IPSWICH HAS changed: for generations it was a market town with some industry; now it has become an industrial town with some markets. It is also a town whose service base has been growing rapidly in the past 10 years.

Attracted by its nearness to London, cheap office rents and easy links with the Continent, the influx of service industries over the last decade has been impressive. The first of the large concerns to move into Ipswich was Guardian Royal Exchange in 1969 which took a 200,000 square feet nine-storey building in Civic Drive. Guardian now employs 1,100 people in the town, of whom two-thirds were recruited locally.

Mr. John Gover, Guardian Royal Exchange's administration manager, says that communications with head office in London "are excellent and the local labour force, which has fulfilled our expectations in quality, is marked by a refreshing stability."

The manager of the local job centre, Mr. John Thorpe, says that he has received inquiries from all over the country from companies wanting to establish businesses in the town, though he pointed out that the large bulk of them came from companies in London.

"They normally want to hold site in the middle of a town with good communications to London, as well as good housing, education and public services. We found all this at Ipswich, plus a good feeling of being wanted, as the town authorities were welcoming commercial development. It has worked out very well: the families who moved are very happy here and the locally recruited staff, through the entire range from management to clerks, is proving very good."

This has primarily been due to the clerical requirements of Guardian Royal Exchange and Willis Faber and Dumas, one of the world's biggest brokers. Willis Faber, which started recruiting in 1973, officially opened its low-rise block in 1975.

Attractions

Of its 1,250 payroll, two-thirds have been recruited locally, and Willis Faber's co-ordination director, Mr. Kenneth Knight, explained the force, which has fulfilled our expectations in quality, is marked by a refreshing stability.

And when our London Leadenhall Street lease—where we employed 1,300 people—ran out, we decided to seek a free-

several finance houses, notably Mercantile Credit and United Dominion Trust, 40 insurance company branches and about the same number of insurance brokers. The town has 35 bank branches, 20 firms of solicitors and about the same number of chartered accountancy companies. Recently there has been a substantial increase in both.

There is plenty of available office space: four sites with planning consent for development ranging from 12,000 to 25,000 square feet have not yet been taken, and many suites of offices, from 600 to 2,000 square feet are available, in both new and refurbished buildings.

Expansion

The major part of Ipswich's overall commerce, however, is made up of a multiplicity of businesses, many of which were there before the commercial boom began, and many of which have expanded. Williams and Glyn, for example, had been looking for international premises for ten years. It got what it wanted this year when offices were vacated by a building society moving to much larger new offices.

There are 16 building societies with main branches in the town plus a number of agencies, traffic shipping and container growth at the three major ports, are also playing a part.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Large table listing various theatres and their current productions, including Opera & Ballet, Theatres, and Cinemas.

Advertisement for Johnnie Walker Scotch Whisky. Features a large image of a bottle and two glasses of whisky. Text includes 'Johnnie Walker', 'The confident choice since 1820', and '3/3 FL.'. Includes a small logo at the bottom left.

COMPANY NEWS

Hanson to invest more in U.S.

THOUGH Hanson Trust has wholly-owned and percentage stakes in U.K. investments actively under review, the directors consider that the time is right to make the U.S. the company's prime investment area. Sir James Hanson, the chairman, says in his annual report...

Bass sales hit by stoppage

SALES FOR the first few weeks of the current year at the Bass company have been severely affected by an unofficial stoppage in the North West, and were down against the same period of last year. Even so the directors are hopeful that the company will be able to recover to some extent...

Midway profit fall at Cullen's

Turnover for the 26 weeks to August 31, 1977, of Cullen's Stores rose from £17.8m to £17.1m, but pre-tax profits fell from £17,881 to £11,627 including reserves of £40,410 against £45,114, but after mortgage and interest payments of £29,117 (£3,171) a surplus on disposal of properties adds £12,382 (£17,891)...

Background to the battle

BY JOHN BRENNAN, PROPERTY CORRESPONDENT ONE TWIST in the protracted £2,000 a year management day's EGM merely resolves a three-year legal battle that has raised the stakes for the E and G shareholders. The sale of 29.9 per cent of the shares of E and G by Mr. Prowling and Mr. Davidson to E and G's shareholders is a landmark event...

Williams Lea jumps to £0.72m

FOLLOWING the jump from £104,000 to £301,000 in the first half, profits of Williams Lea Group went further ahead in the second six months and the pre-tax profit for the 53 weeks ended October 2, 1977, emerged at more than doubled at a record £715,542 compared with £338,412...

Distillers Company Limited presents the following unaudited report of Group profit for the half-year ended 30th September 1977. Includes financial tables for turnover, profit, and dividends.

Plysu off at halftime but demand growing

TAXABLE PROFIT of plastic container and domestic ware sent well below 20 per cent of manufacturers' prices, driven by the weeks to October 14, 1977, on that expansion will return when the customer has more money to spend...

BOARD MEETINGS

The following companies have published dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering the terms of the offer and are not available whether dividends concerned are interim or final and are based mainly on last year's timetable...

Chemring makes £0.27m after second half upturn

After falling from £31,000 to £107,100 in the first half, pre-tax profits of Chemring finished the year to September 30, 1977, at £272,400 as a result of increased dividends in the U.K. and overseas and higher yields from U.K. Government Stocks...

Clydesdale to increase U.S. investment

Mr. J. A. Lumsden, chairman of Clydesdale Investment Company, tells members that there seems to be a good case for adding to U.S. investments at the present time. The company has therefore arranged a loan of \$5m for two years for investment in the U.S. and it also planned to switch some premium investments from other overseas areas to the U.S.

Noyapara Tea

Noyapara Tea Holding announces the receipt of a profit of £24,200 (£26,500) and will be meeting shortly to consider how the funds received can be made available to shareholders to best advantage.

LOCAL AUTHORITY BOND TABLE

Table with columns: Authority, Annual gross interest, Interest payable, Minimum sum, Life in years. Lists various local authority bonds.

FINANCE FOR INDUSTRY TERM DEPOSITS

Table with columns: Terms (years), Interest rate. Lists rates for various terms.

NORTH ATLANTIC SECURITIES CORPORATION LIMITED. Summary of results table showing Year ended 30th September, Gross Revenue, Ordinary Share Dividend Paid, Gross Assets, Net Assets.

The Distillers Company Limited logo and address: Bucklersbury House, 3, Queen Victoria Street, London EC4N 3SQ.





OVERSEAS MARKETS

EUROBONDS

After the Bundesbank measures

BY MARY CAMPBELL

THE MOST important development last week was the Bundesbank's introduction of measures to hinder inflows of foreign currency into Germany.

Swiss franc issues in general moved up about half a point between Thursday and Friday.

These developments at the tail end of the week followed a depressing period in the dollar sector where a continuing run-down in activity and dealing positions was accompanied by reports of retail selling, particularly from Switzerland.

The dollar ended last week at Sw.fr.2.065, down from Sw.fr.2.138 the previous Friday.

Against the D-mark the dollar rate fell from DM2.1907 to DM2.1415.

With these kinds of falls continuing the fact that U.S. money supply has been behaving better than for weeks together earlier in the year is of relevance only insofar as sharp increases, which would presumably have been accompanied by further rises in U.S. interest rates, would have made dealers positions absolutely unmanageable.

In these circumstances the reception for the lace issues which started trading on Friday was poor, despite the fact that the coupons had been raised by a quarter of a point in both tranches.

The issues were traded on Friday morning at about 97 bid, and closed half to three-quarters of a point higher.

The primary market reception for the Shell \$500m. issue was not exactly euphoric either.

Although it is to be priced to-day, the placing process is not expected to hot up until the New Year since the managers who have bought the issue do not have to pay for their bonds until the end of January.

No one is now expecting significant new issue announcements until after Christmas.

As far as the New Year is concerned, while the prospects for straight bonds are clouded there will be several floating rate note issues early in the year.

The most notable of these will be a placement of some \$180m. of floating rate notes for Venezuela.

A mandate to arrange the offering has been given to Bank of Credit and Commerce International, the Middle East owned bank in which Bank of America has a substantial minority stake.

Details have still to be settled, but it seems that the placement will be mainly in the Middle East.

Although described as a placement, the structure is expected to include a selling group with a secondary market being maintained.

Last week saw some recovery in the sterling Eurobond issues.

Although all but one of these are still quoted at big discounts from their offering prices, they have picked up considerably from the low level of immediate after-market trading.

Dealers said that there was small scale but steady buying interest in these bonds last week.

Approximate prices are set out below, together with the original issue prices of each bond.

It can be seen from the table that the discounts still remain large even in cases except the European Coal and Steel Community for selling group members to be showing a book loss.

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CURRENT INTERNATIONAL BOND ISSUES

Table with columns: Borrowers, Amount m., Maturity, Av. life years, Coupon, Price, Lead manager, Offer yield %.

BONDTRADE INDEX AND YIELD

Table with columns: Dec 16, Dec 9, High, Low, Medium term, Long term, Convertible.

EUROBOND TURNOVER

Table with columns: U.S. dollar bonds, Other bonds, last week previous week, last week previous week.

Indices

NEW YORK - DOW JONES

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

STANDARD AND POORS

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

N.Y.S.E. ALL COMMON

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

JOHANNESBURG

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

GERMANY

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

INDICES

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

INVESTMENT PREMIUM

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

CANADA

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various stocks with columns: High, Low, Stock, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

AMSTERDAM

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

JOHANNESBURG

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AMSTERDAM

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COPENHAGEN

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

STOCKHOLM

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

BRUSSELS/LUXEMBOURG

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

MILAN

Table with columns: Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, High, Low, High, Low.

Vertical text on the right edge of the page, likely a page number or reference.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as British Life Office Ltd, Brown Shipley & Co Ltd, and others with their respective details and prices.

Table titled 'CLIVE INVESTMENTS LIMITED' providing contact information and details for Clive Fixed Interest Capital and Clive Fixed Interest Income.

Table titled 'INSURANCE BASE RATES' showing rates for Property Growth, Casualty Assurance, and other insurance types.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various stock indices like All Share, Industrial, and others with their values and percentage changes.

Table titled 'HIGHS AND LOWS' and 'S.E. ACTIVITY' showing daily high and low prices for various stocks and their activity.

Table titled 'FINANCIAL TIMES STOCK INDICES' showing another set of stock indices including the Singapore Index and Hong Kong Index.

Table titled 'SINGAPORE' and 'HONG KONG' showing stock prices and market activity for these regions.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt & Res, Kemp-Coo Management, and others.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various insurance policies, property investments, and bond offerings from companies like Abhey Life Assurance and others.

NOTES

Notes section containing additional information and disclaimers regarding the financial data and services provided.

FT SHARE INFORMATION SERVICE

Great people to build with Henry Boot Construction Limited Sheffield Tel: 0246-410111

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

AMERICANS—Continued

Table of American Stocks including J.P. Morgan, American Express, and various industrial shares.

AMERICANS—Continued

Table of American Stocks (continued) including various financial and utility shares.

CANADIANS

Table of Canadian Stocks including various financial and resource shares.

BUILDING INDUSTRY—Cont.

Table of Building Industry Stocks including various construction and materials companies.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase Stocks including various financial institutions.

DRAPERY AND STORES—Cont.

Table of Drapery and Stores Stocks including various retail and clothing companies.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks including various industrial and chemical companies.

ENGINEERING—Continued

Table of Engineering Stocks including various mechanical and engineering companies.

ENGINEERING AND RADIO

Table of Engineering and Radio Stocks including various electronic and engineering companies.

Table of Hotels (continued) listing various hotel chains and properties.

INDUSTRIALS (Misc.)

Table of Industrial Stocks (Miscellaneous) including various manufacturing and resource companies.

Over Fifteen Years

Table of Long-Term Funds (Over Fifteen Years).

Updated

Table of Updated Fund Information.

INTERNATIONAL BANK

Table of International Bank Stocks.

CORPORATION BONDS

Table of Corporation Bonds including various corporate debt securities.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans including various international debt securities.

LOANS

Table of Loans including various financial and investment products.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails including international debt and infrastructure securities.

AMERICANS

Table of American Stocks (continued) including various financial and industrial shares.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase Stocks (continued).

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks (continued).

ENGINEERING AND RADIO

Table of Engineering and Radio Stocks (continued).

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools Stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. Stocks including various consumer goods companies.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV Stocks including various entertainment companies.

DRAPERY AND STORES

Table of Drapery and Stores Stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads Stocks including various construction and infrastructure companies.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase Stocks (continued).

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks (continued).

ENGINEERING AND RADIO

Table of Engineering and Radio Stocks (continued).

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools Stocks (continued).

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. Stocks (continued).

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV Stocks (continued).

DRAPERY AND STORES

Table of Drapery and Stores Stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads Stocks (continued).

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase Stocks (continued).

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks (continued).

ENGINEERING AND RADIO

Table of Engineering and Radio Stocks (continued).

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools Stocks (continued).

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. Stocks (continued).

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV Stocks (continued).

DRAPERY AND STORES

Table of Drapery and Stores Stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads Stocks (continued).

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase Stocks (continued).

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks (continued).

ENGINEERING AND RADIO

Table of Engineering and Radio Stocks (continued).

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools Stocks (continued).

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. Stocks (continued).

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV Stocks (continued).

DRAPERY AND STORES

Table of Drapery and Stores Stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads Stocks (continued).

INDUSTRIALS (Misc.)

Table of Industrial Stocks (Miscellaneous) (continued).

ENGINEERING AND RADIO

Table of Engineering and Radio Stocks (continued).

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools Stocks (continued).

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. Stocks (continued).

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV Stocks (continued).

DRAPERY AND STORES

Table of Drapery and Stores Stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads Stocks (continued).

HOTELS AND CATERERS

Table of Hotels and Caterers Stocks including various hospitality companies.

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